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# LiveWell Dynamic Annuity<sup>®</sup>

A registered index-linked variable annuity issued by Midland National<sup>®</sup> Life Insurance Company



Balance performance and protection. Gain clarity and control.

A registered index-linked variable annuity products are complex insurance and investment vehicles. Upside growth potential is limited by contract terms and downside protection is subject to level selected. Before you purchase the contract, you should read the prospectus carefully. Annuities are long-term investment vehicles and may be subject to surrender charges for early withdrawals.

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.





# Balancing performance and protection

When it comes down to it, retirement planning can be boiled down into two major goals—growing your money and protecting your money—which is why planning for retirement can feel like a balancing act between the two.

## **Growing your money and trying to protect it can sometimes feel at odds with each other.**

That's because seeking to aggressively grow your retirement savings means taking on a higher level of risk.

But as retirement draws closer, your risk appetite likely suppresses, and for good reason ... you have less time to recoup losses should a market downturn take place. **So how can you grow your retirement savings while protecting a portion of it from market downturns?**

Registered index-linked variable annuities—like the LiveWell Dynamic Annuity® issued by Midland National® Life Insurance Company—were created to help address this risk vs. reward conundrum.

**How much risk are you comfortable with?**

**How much protection do you need?**

## **The LiveWell Dynamic Annuity allows you to:**

- ✓ Participate in upside growth potential.
- ✓ Choose your level of protection from market downturns.
- ✓ Gain clarity with a clear understanding of the investment performance through the ability to access the interim value of each active Cycle on any given business day.
- ✓ Have more control of your investments with Anytime Allocation<sup>SM</sup>.
- ✓ Leave your loved ones more prepared with an optional Return of Premium Death Benefit rider.<sup>1</sup>

## **Could a registered index-linked variable annuity be right for you?**

Registered index-linked variable annuities offer unique investment strategies intended to help balance performance and protection through index strategies and variable separate accounts.

Depending on your investment elections, registered index-linked variable annuities allow you to participate in market upswings and partially protect from market downturns.

They're also known as hybrid, structured, buffered, and registered annuities.

**The LiveWell Dynamic Annuity offers you the flexibility you may need to easily adjust your retirement savings strategy due to market moves or life changes.**

<sup>1</sup> Return of Premium Death Benefit Rider availability varies by state and financial institution. Available at issue for ages 0-75, the rider has a 0.20% annual charge that's assessed quarterly across all investment options.





# Managing market volatility

As you'll see from the S&P 500® Index data shown in the following pages, index gains have occurred, but index losses can happen. Putting a plan in place to protect a portion of your savings from those losses may help you reach your long-term retirement goals.

While the market, as represented by the S&P 500® Index, has grown consistently over time, market downturns are inevitable, and they may take a toll on your retirement savings. **By investing a portion of your assets in a registered index-linked strategy that offers a level of protection, you can reduce the amount of losses during big market downswings.**

## Annual returns for the S&P 500® Index

**7.69%** average annual return 1928-2022<sup>1</sup>

**30** negative years  
**-14.88%** average negative return

Down 30%+	Down 20-30%	Down 10-20%	Down 0-10%
1931 (-47.07%)	1974 (-29.72%)	2022 (-19.44%)	1981 (-9.73%)
1937 (-38.59%)	1930 (-28.49%)	1941 (-17.86%)	1953 (-6.62%)
2008 (-38.49%)	2002 (-23.37%)	1973 (-17.37%)	1990 (-6.56%)
		1940 (-15.29%)	2018 (-6.24%)
		1932 (-15.15%)	1934 (-5.94%)
		1957 (-14.31%)	1939 (-5.45%)
		1966 (-13.09%)	1960 (-2.97%)
		2001 (-13.04%)	1994 (-1.54%)
		1929 (-11.91%)	2015 (-0.73%)
		1946 (-11.87%)	1948 (-0.65%)
		1962 (-11.81%)	
		1977 (-11.50%)	
		1969 (-11.36%)	
		2000 (-10.14%)	

2011 (0.00%)			1938 (25.21%)	
1947 (0.00%)			1980 (25.77%)	
1970 (0.10%)	1949 (10.26%)	1972 (15.63%)	1991 (26.31%)	
1978 (1.06%)	1971 (10.79%)	2020 (16.26%)	1985 (26.33%)	
1984 (1.40%)	2014 (11.39%)	1951 (16.46%)	2003 (26.38%)	
1987 (2.03%)	1952 (11.78%)	1983 (17.27%)	1955 (26.40%)	
1956 (2.62%)	1979 (12.31%)	1963 (18.89%)	1998 (26.67%)	
2005 (3.00%)	1988 (12.40%)	1976 (19.15%)	2021 (26.89%)	
2007 (3.53%)	1942 (12.43%)	2017 (19.42%)	1989 (27.25%)	
1992 (4.46%)	2010 (12.78%)	1943 (19.45%)	1936 (27.92%)	
1993 (7.05%)	1964 (12.97%)	1999 (19.53%)	2019 (28.88%)	
1968 (7.66%)	2012 (13.41%)	1967 (20.09%)	2013 (29.60%)	1928 (37.88%)
1959 (8.48%)	2006 (13.62%)	1996 (20.26%)	1945 (30.72%)	1958 (38.06%)
2004 (8.99%)	1944 (13.80%)	1950 (21.78%)	1997 (31.01%)	1935 (41.37%)
1965 (9.06%)	1986 (14.62%)	1961 (23.13%)	1975 (31.55%)	1954 (45.02%)
2016 (9.54%)	1982 (14.76%)	2009 (23.45%)	1995 (34.11%)	1933 (46.59%)
Up 0-10%	Up 10-15%	Up 15-25%	Up 25-35%	Up 35%+

**63** positive years  
**18.11%** average positive return

<sup>1</sup> Source: Sammons Institutional Group®, Inc. Each calendar year listed in chart reflects average annual performance from December 31 of the prior year to December 31 of the listed year. Returns prior to 1957 are representative of the S&P 90 Index, a value-weighted index based on 90 stocks. Performance does not include dividends. This chart is for illustrative purposes only and does not represent actual performance of any specific investment. Past performance does not guarantee future results.

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Performance does not reflect the impact of fees and expenses. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.



# Analyzing the past when planning for the future

The adage of “good things come to those who wait” is typically true for investors who stay their course. As you can see in the chart below, dramatic differences in gains can occur by missing days—not years—of market exposure. Keep in mind, past performance is not an indication of future returns.

## \$10,000 investment tracking the S&P 500® Index<sup>1</sup>

August 1, 2003 – July 31, 2023

Price-only performance with \$10,000 invested

Fully Invested	\$46,818.96
Missed the top 10 days	\$21,471.99
Missed the top 20 days	\$12,889.52
Missed the top 30 days	\$8,469.99
Missed the top 50 days	\$4,184.91
Missed the top 100 days	\$1,079.18

When the market takes a downward turn, emotions can be high, and many people may wonder if they should pull their money out of the market. Have you experienced this feeling before?

If you succumb to this urge and pull out of the market, **you may miss the upside growth potential that often follows a downward turn**, which may impact your long-term returns.

To further explore historical performance, the table below shows the frequency of gains and losses during 1-, 3-, and 6-year rolling monthly periods based on historical index price returns of the S&P 500® Index.

S&P 500® Index <sup>1</sup>									
1-year time periods			3-year time periods			6-year time periods			
Average return		7.78%	Average return		24.25%	Average return		54.73%	
Number of 1-year periods		1,135	Number of 3-year periods		1,111	Number of 6-year periods		1,075	
Number of gains		777	Number of gains		871	Number of gains		912	
Number of losses		358	Number of losses		240	Number of losses		163	
Historical success rate			Historical success rate			Historical success rate			
% of gains within each category			% of gains within each category			% of gains within each category			
Gains up to 100%	775	68.28%	Gains up to 100%	849	76.42%	Gains up to 100%	706	65.67%	
Gains between 100-150%	2	0.18%	Gains between 100-150%	20	1.80%	Gains between 100-150%	146	13.58%	
Gains between 150-200%	0	—	Gains between 150-200%	2	0.18%	Gains between 150-200%	48	4.47%	
Gains exceeded 200%	0	—	Gains exceeded 200%	0	—	Gains exceeded 200%	12	1.12%	
% of losses within each category			% of losses within each category			% of losses within each category			
Losses up to 10%	161	14.19%	Losses up to 10%	60	5.40%	Losses up to 10%	69	6.42%	
Losses between 10-15%	68	5.99%	Losses between 10-15%	28	2.52%	Losses between 10-15%	23	2.14%	
Losses between 15-20%	50	4.41%	Losses between 15-20%	23	2.07%	Losses between 15-20%	11	1.02%	
Losses between 20-30%	39	3.44%	Losses between 20-30%	59	5.31%	Losses between 20-30%	11	1.02%	
Losses exceeded 30%	40	3.52%	Losses exceeded 30%	70	6.30%	Losses exceeded 30%	49	4.56%	
The largest loss over a 1-year period was -70.13%. The highest gain was 146.28%.			The largest loss over a 3-year period was -83.96%. The highest gain was 157.07%.			The largest loss over a 6-year period was -66.82%. The highest gain was 236.18%.			

<sup>1</sup> Source: Sammons Institutional Group®, Inc. All periods shown above are based on rolling monthly periods from February 1928 to July 2023. Returns prior to 1957 are calculated using the S&P 90 Index, a value weighted index based on 90 stocks. Performance shown does not include dividends. Past performance does not guarantee future results. All investments involve risks, including loss of principal. The chart provided is for illustrative purposes only and represents an unmanaged index in which investors cannot directly invest.



# Choosing the right level of protection for you

Finding a balance between risk and reward can be challenging. If you risk everything, you have no protection. If you protect everything, your growth opportunities are limited.

Market volatility is a constant. Consumers have participated in historic gains and historic losses. When choosing an investment strategy, consider the gain needed to recover from the varying portfolio losses listed in the chart below. The greater the loss, the greater the gain needed to break even.

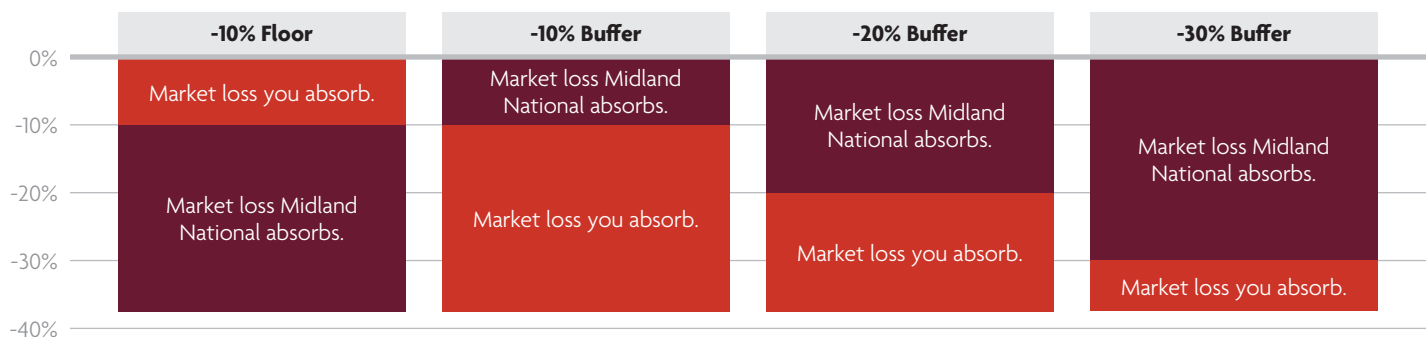
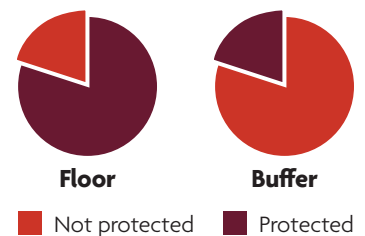
If a portfolio loses	-10%	-15%	-20%	-25%	-30%	-35%	-40%	-45%	-50%
Return needed to break even after 1 year	11.2%	17.7%	25%	33.4%	42.9%	53.9%	66.7%	81.9%	100%

The LiveWell Dynamic Annuity allows you to choose the right level of protection for you with Cycle index account investment options.<sup>1</sup>

## Floors and buffers provide partial protection

Cycle index account investment options offer both floors and buffers to provide a level of protection for your hard-earned retirement savings. The protection provided by floors and buffers is applied at the Cycle maturity date.

- **Floor:** Floors provide stop-loss protection, meaning **your losses stop once they've hit the floor**. If losses extend beyond the floor, Midland National absorbs additional losses. Floors are designed to protect against large market downswings.
- **Buffer:** Buffers provide first-loss protection that Midland National absorbs, meaning **your first losses are protected until the buffer is met**. If losses extend beyond the buffer, you absorb the additional losses. Buffers are designed to protect against minor market hiccups.



With the LiveWell Dynamic Annuity, you have access to both floors and buffers. You can blend these two protection strategies by investing in multiple Cycles at once. Your financial professional can help you determine the level of protection you need based on your individual risk tolerance.

**You can blend floors and buffers by investing in multiple Cycles at once.**

<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.



# Investing your money your way

The LiveWell Dynamic Annuity allows you to grow your money when the market is up and partially protect your money when the market is down. You're able to select your level of protection and allocate amongst the available investment options that align best with your risk tolerance and long-term retirement goals.

## You can allocate your money among two accounts:

### 1 Cycle index account investment options (Cycles)

Cycles offer varying levels of protection, three different index options, and 1-, 3-, or 6-year term lengths.<sup>1</sup>

In exchange for partial protection on market downturns, the growth potential in Cycles is subject to a specific Cap or Participation Rate.

- **Cap Rate:** The maximum rate that will be credited to a Cycle on the maturity date.
- **Participation (Par) Rate:** The percentage of the underlying index's positive return that's credited to the Cycle.

The LiveWell Dynamic Annuity also offers a **bailout feature**. If the rate(s) assigned to your Cycle isn't satisfactory to you, you're able to "bail out" of the Cycle and reallocate to a different Cycle or variable separate account investment option.

All you need to do is notify us within 10 business days from the day you're notified of the final rate(s).<sup>2</sup>

	Index	Protection level	Crediting strategy
1-year Cycle term	S&P 500® Index	-10% buffer	Cap Rate
	MSCI EAFE	-10% buffer	Cap Rate
	Russell 2000	-10% buffer	Cap Rate
	S&P 500® Index	-30% buffer	Cap Rate
	S&P 500® Index	-10% floor	Cap Rate
3-year Cycle term	S&P 500® Index	-10% buffer	Cap Rate
	S&P 500® Index	-10% floor	Cap Rate
6-year Cycle term	S&P 500® Index	-10% buffer	Par Rate
	S&P 500® Index	-20% buffer	Cap Rate
	S&P 500® Index	-30% buffer	Cap Rate
	S&P 500® Index	-10% floor	Cap Rate

Not all Cycle index account investment options are available in all states or financial institutions.

**No contract fees are assessed while funds are in the Cycles.<sup>3</sup>**



**Gain clarity on investment performance.** With the option to view the interim value of each active Cycle on any given business day by accessing your account online, you can have a clear and current understanding of where you stand.

<sup>1</sup> At contract purchase, money initially designated for a Cycle investment will be placed in a default account at issue and will transfer into the Cycle on the Cycle start date.

<sup>2</sup> Bailout feature timeline may vary by state, but it will never be less than 10 business days.

<sup>3</sup> If the optional Return of Premium Death Benefit rider is elected, when allowed by state and financial institution, rider fees are assessed on both Cycles and separate account investment options.

## 2 Variable separate account investment options

The LiveWell Dynamic Annuity offers variable separate account investment options from some of the nation's most well-known money managers that provide additional growth potential and diversification opportunities.

### The variable separate account can help:

- ✓ Maximize your retirement savings potential.
- ✓ Provide access to multiple market sectors.
- ✓ Diversify your money within a single investment platform.

The variable separate account offers unlimited growth potential, but there's no downside protection, including possible loss of principal.

Equity	Fixed income	Money market
<ul style="list-style-type: none"><li>American Funds IS® Global Growth 4</li><li>ClearBridge Variable Small Cap Growth II</li><li>DWS Equity 500 Index VIP B</li></ul>	<ul style="list-style-type: none"><li>Western Asset Core Plus VIT II</li></ul>	<ul style="list-style-type: none"><li>Fidelity VIP Government Money Market Service Class 2</li></ul>



Contract charges and separate account fees are only assessed on the portion of your money that's invested in the variable separate accounts and the default account.<sup>1</sup>

## Optional Return of Premium Death Benefit rider



You may want to leave something behind for the people or organizations that mean the most to you. The LiveWell Dynamic Annuity also provides a legacy planning option for you and your family with an optional Return of Premium (ROP) Death Benefit rider.<sup>2</sup>

The ROP Death Benefit rider ensures your beneficiary receives the greater of your premiums paid (adjusted for any withdrawals) or your accumulation value.

This rider is available for an additional cost at issue for ages 0-75.<sup>3</sup> The ROP Death Benefit rider has a 0.20% annual charge that's assessed quarterly across all investment options.

**Regardless of your annuity's performance, your loved ones are guaranteed to receive the money you put into the contract.<sup>4</sup>**

<sup>1</sup> Investment options and associated fees are as of 9/1/2023 and are subject to change. Standard variable separate account option fees, ranging from 0.49%-1.05%, also apply. Separate account annual expenses include a mortality and expense (M&E) annual fee (0.80%) and asset-based administrative charge annual fee (0.35%).

<sup>2</sup> Return of Premium Death Benefit Rider availability varies by state and financial institution.

<sup>3</sup> If there are joint owners, the issue age is based on the oldest of the joint owners.

<sup>4</sup> The ROP Death Benefit is paid upon the death of the first owner. The death benefit is based on the greater of net premium (total premiums received reduced on a pro-rata basis for partial withdrawals) or the accumulation value. The death benefit amount may be reduced for withdrawals and premium taxes at death as required by state law. A contract must be in force to garner a ROP death benefit. Upon first annuity payment under the contract, the ROP death benefit rider is immediately terminated. Please see the prospectus for details and state-specific information.



# Gaining control of your investment

## Leverage unique flexibility with Anytime Allocation<sup>SM</sup>

The LiveWell Dynamic Annuity gives you greater control of your investment with the **Anytime Allocation feature**. With Anytime Allocation, **you don't have to wait until a future anniversary date or the end of a term to make adjustments and reallocate your portfolio**. You can adjust in real time with no penalties. You choose when and where to reallocate with no waiting period and no allocation fees.

Anytime Allocation is available to you at no extra cost. It's important to note, though, that account allocation adjustments are not automatic. You must initiate the transaction.

### With Anytime Allocation, you can reallocate penalty-free ...

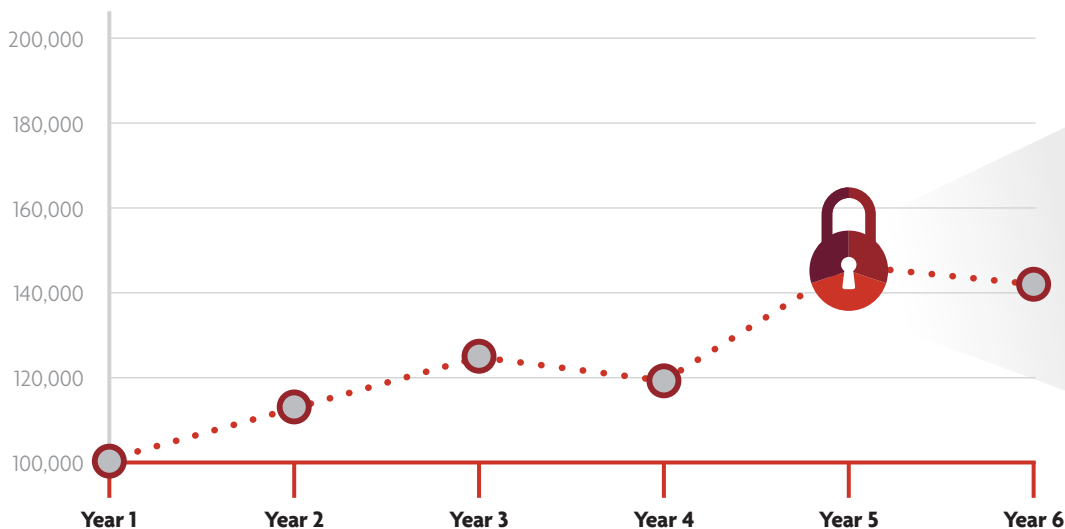
- ✓ **Any amount:** Partial or full Cycle amount
- ✓ **Anytime:** No waiting—you can reallocate at any time during a Cycle
- ✓ **Anywhere:** New Cycle, separate accounts, or any combination of options. No investment restrictions other than you cannot enter a Cycle that's already begun.

## Anytime Allocation: A hypothetical case study

**PROFILE:** A 55-year-old individual who plans to retire in 10 years. After enduring 2008's financial crisis and 2020's Coronavirus crash, this investor knows what a big market downturn can do to their retirement savings. While wary of market downturns, this investor is not ready to throw in the towel on more aggressive growth opportunities.

**OBJECTIVE:** Protect a portion of retirement savings from market downturns, participate in market upswings when possible, and pivot investment strategies if the market moves or the retirement plan is altered.

**SOLUTION:** After consulting with a financial professional, this individual invests \$100,000 into the LiveWell Dynamic Annuity with a 6-year S&P 500® Index -20% buffer Cycle.



Will the market keep going up or is another downturn on the horizon? Like many others, this investor is unsure ... so \$45,000 in gains are credited and diversified among three Cycles.

Hypothetical example only. Does not reflect actual historical performance and is not a guarantee of future results.

Any increase in value from holding a Cycle until maturity that is moved to another Cycle is still exposed to some market risk and may lose value.

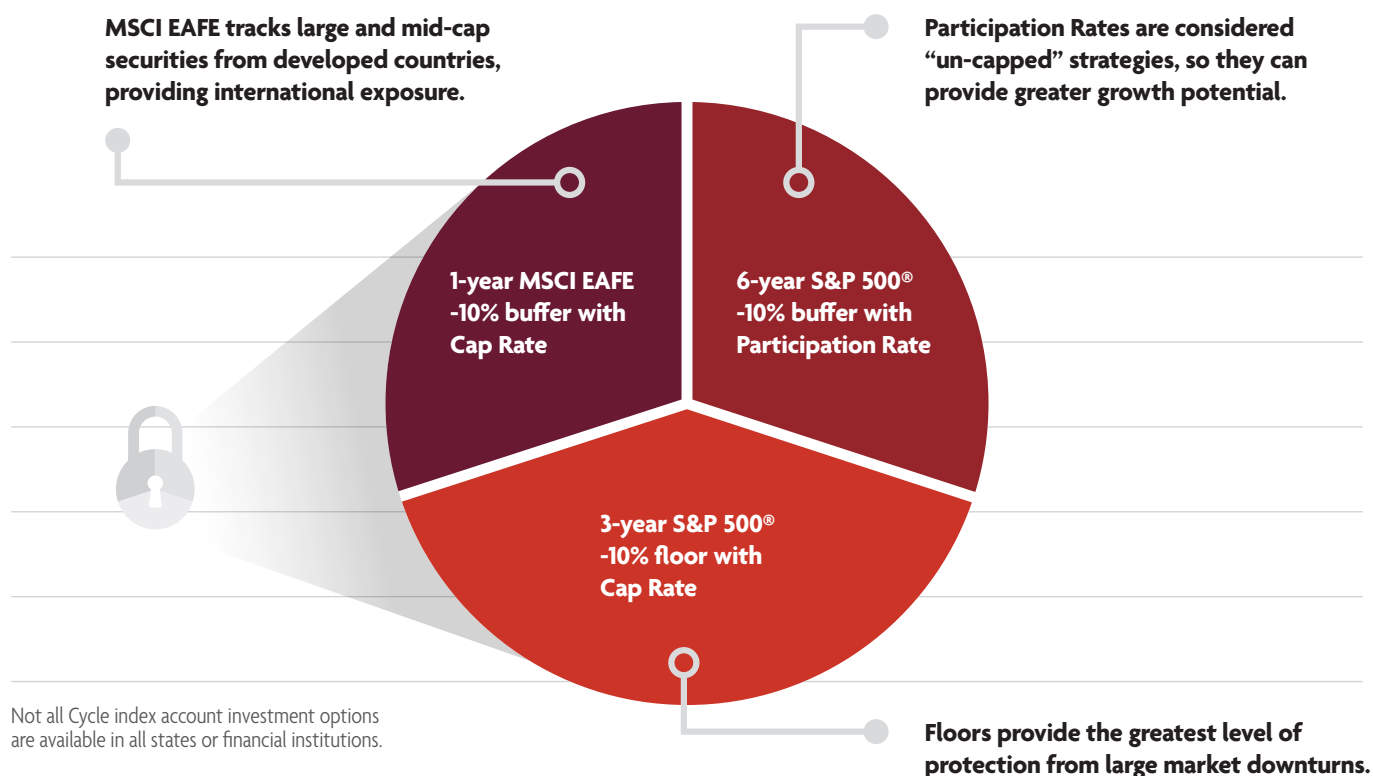


## Hypothetical case study continued

Continuing on with the example from the previous page, an individual invested \$100,000 into a 6-year Cycle with a -20% buffer. **For this example, we'll diversify the \$45,000 increase, but keep in mind, you can allocate your full premium in whatever way you choose at any time.**

This individual has a \$45,000 increase in value from this Cycle and is not confident about where the market is headed but would like to capture upside growth potential when possible, while also protecting a portion of premium should the market fall.

**ANYTIME ALLOCATION IN ACTION:** With the ability to view the interim value of each active Cycle on any given business day, this individual was able to track the underlying index and diversify their increase in value by investing in three different Cycles with differing protection levels, index options, and crediting strategies.



Hypothetical example only. Does not reflect actual historical performance and is not a guarantee of future results.

Any increase in value from holding a Cycle until maturity that is moved to another Cycle is still exposed to some market risk and may lose value.

Regardless of how you allocate your premium initially or subsequently, **you're always able to adjust your allocations at any time.** This flexibility gives you greater control over your money and allows you to adjust your allocations as market moves occur or life circumstances change.

The flexibility offered with the LiveWell Dynamic Annuity can help you diversify your money. Depending on your tolerance for risk, current market conditions, and other factors, you may swing between an offensive and defensive investment strategy throughout your retirement planning journey, so **you should have a financial product that can adjust with you.**

**The LiveWell Dynamic Annuity can help provide more flexibility and greater control of your investment.**

Asset allocation and/or diversification do not ensure a profit or guarantee against loss; they are methods used to help manage risk.

# LiveWell Dynamic Annuity details

Annuity type	Flexible premium deferred registered index-linked variable annuity																							
Issue age	0-85; maximum maturity age: 115																							
Type of money	Nonqualified, Traditional IRA, and Roth IRA																							
Minimum investment	\$25,000; maximum investment is \$2,000,000																							
Minimum additional premiums	\$1,000 or \$100 for premiums sent through monthly electronic funds transfer (EFT)																							
Cycle index account investment options (Cycles) <sup>1</sup>	<div><div><b>1-year term</b><ul style="list-style-type: none"><li>S&amp;P 500® -10% buffer with Cap Rate</li><li>MSCI EAFE -10% buffer with Cap Rate</li><li>Russell 2000 -10% buffer with Cap Rate</li><li>S&amp;P 500® -30% buffer with Cap Rate</li><li>S&amp;P 500® -10% floor with Cap Rate</li></ul></div><div><b>3-year term</b><ul style="list-style-type: none"><li>S&amp;P 500® -10% buffer with Cap Rate</li><li>S&amp;P 500® -10% floor with Cap Rate</li></ul></div><div><b>6-year term</b><ul style="list-style-type: none"><li>S&amp;P 500® -10% buffer with Participation Rate</li><li>S&amp;P 500® -20% buffer with Cap Rate</li><li>S&amp;P 500® -30% buffer with Cap Rate</li><li>S&amp;P 500® -10% floor with Cap Rate</li></ul></div></div> <p>Not all Cycle index account investment options are available in all states or financial institutions.</p> <p>No contract fees are assessed on the portion of the accumulation value invested in the Cycles. Cap and Participation Rates are declared on the Cycle start date. For indicative rates, visit <a href="https://srlivewell.com">srlivewell.com</a>.</p>																							
Variable separate account investment options <sup>2</sup>	<div><div><b>Equity</b><ul style="list-style-type: none"><li>American Funds IS® Global Growth 4</li><li>ClearBridge Variable Small Cap Growth II</li><li>DWS Equity 500 Index VIP B</li></ul></div><div><b>Fixed income</b><ul style="list-style-type: none"><li>Western Asset Core Plus VIT II</li></ul></div><div><b>Money market</b><ul style="list-style-type: none"><li>Fidelity VIP Government Money Market Service Class 2</li></ul></div></div> <p><b>Variable separate account contract fees:</b> 1.15%; separate account annual expenses include mortality and expense (M&amp;E) and asset-based administrative charges. Contract charges and separate account fees are only assessed on the portion of the accumulation value invested in the variable separate accounts and the default account.</p> <p><b>Separate account features available:</b> Dollar cost averaging (DCA)<sup>3</sup> <u>OR</u> automatic rebalancing. One option may be elected; not available with the Cycles.</p>																							
Surrender charge period	<table><tr><td>Years since premium deposit<sup>4</sup></td><td>0</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6+</td></tr><tr><td>Percent of contract value subject to surrender charge</td><td>8%</td><td>7%</td><td>6%</td><td>5%</td><td>4%</td><td>3%</td><td>0%</td></tr></table>								Years since premium deposit <sup>4</sup>	0	1	2	3	4	5	6+	Percent of contract value subject to surrender charge	8%	7%	6%	5%	4%	3%	0%
Years since premium deposit <sup>4</sup>	0	1	2	3	4	5	6+																	
Percent of contract value subject to surrender charge	8%	7%	6%	5%	4%	3%	0%																	
Free withdrawal amount <sup>5</sup>	<p>Starting in year two, the free withdrawal amount is 10% of remaining premiums less than six years old at the beginning of the contract year, or required minimum distribution (RMD), if greater.</p> <p>Any remaining premiums six years old or older are also considered a free withdrawal and no penalties would apply.</p>																							
Optional Return of Premium Death Benefit rider	<p><b>Return of Premium Death Benefit rider (0.20% annual charge):</b> Available at issue for ages 0-75. Greater of the accumulation value or return of premium (premiums paid, adjusted for withdrawals). Death benefit value is determined when proof of death is received, payment type is elected, and any other applicable forms are in good order.</p> <p>Rider availability may vary by state and financial institution.</p>																							
Standard death benefit <sup>6</sup>	<p>Equal to the accumulation value when proof of death is received, payment type is elected, and any other applicable forms are in good order.</p>																							

<sup>1</sup> Money allocated to the Cycle index account will be transferred to the default account at issue. On the Cycle start date, money will transfer from the default account to the Cycle index account. If a Cycle does not launch, money will remain in the default account until new allocation instructions are received. Fees may be assessed should the funds remain in the default account. Once a Cycle has launched, additional investments into that Cycle are not allowed.

<sup>2</sup> Number of funds, investment options, and associated fees are as of 9/1/2023. Standard variable separate account option fees, ranging from 0.49%-1.05%, also apply.

<sup>3</sup> Dollar cost averaging does not ensure 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.

<sup>4</sup> Surrender charges are assessed on amounts withdrawn in excess of the free withdrawal amount and are based on the number of years since each premium payment.

<sup>5</sup> The free withdrawal amount is available for withdrawal without a surrender charge. The amount is calculated at the beginning of each policy year. It is noncumulative. While you always have access to your money, for withdrawals taken in excess of this amount, a surrender charge will apply. Remaining premium is the sum of the premium deposits made less the partial withdrawal taken.

<sup>6</sup> A contract must be in force to garner a death benefit. The value is not available as a lump sum withdrawal or at surrender. Please see the prospectus for details and state-specific information.

# Helping you enjoy a life of living well

We know you want to live well and retire well. But in order to do that, you need your retirement funds to last. As a division of Sammons Institutional Group®, Inc., Sammons Retirement Solutions® specializes in portfolio-management solutions, such as mutual fund IRAs, variable annuities, and fixed and fixed index annuities.

Annuities are issued by Midland National® Life Insurance Company. Sammons Institutional Group and Midland National are wholly owned subsidiaries of Sammons® Financial Group, Inc.

Through this affiliation, we're a trusted partner positioned to stand strong well into the future.

For more than a century, Midland National has stood by their customers—focusing on providing growth, income, and financial protection. Midland National brings their strong history and proven financial track record to each annuity.

Independent rating agencies have awarded the following ratings to Midland National:

“**A+**”

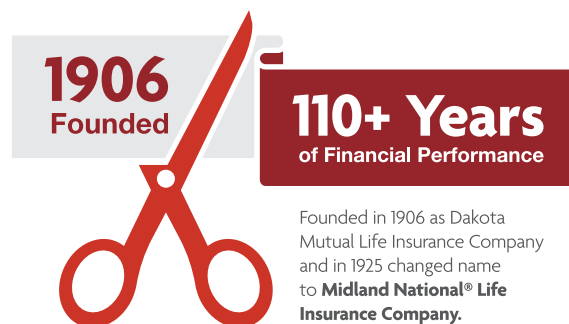
**A.M. Best<sup>A,B</sup>** (Superior) (Second category of 15)

**S&P Global Ratings<sup>B,C</sup>** (Strong) (Fifth category of 22)

**Fitch Ratings<sup>B,D</sup>** (Stable) (Fifth category of 19)

Ratings are subject to change.

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## Contact your financial professional for more information.

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