

RILA



LiveWell Dynamic Annuity[®]

A flexible premium registered index-linked variable annuity issued by Midland National[®] Life Insurance Company



Balance performance and protection.
Gain clarity and control.

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 broken 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 (RILAs)—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.
- ✓ Add additional premium.¹
- ✓ Gain clarity with a clear understanding of investment performance that you can track daily.
- ✓ Have more control of your investments with Anytime AllocationSM.
- ✓ Leave your loved ones more prepared with an optional Return of Premium Death Benefit rider.²
- ✓ Have full access to your contract with the optional Waiver of Surrender Charge rider.³

Could a RILA be right for you?

RILAs offer unique investment strategies intended to help balance performance and protection through index strategies and variable separate accounts.

Depending on your investment elections, RILAs 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 can help you balance growth potential and a level of downside protection, while giving you flexibility to adjust your investment along the way.

¹ Available after the Free Look Period. A six-year surrender schedule applies to each additional premium unless the Waiver of Surrender Charge (WoSC) Rider is elected. See page 10 for maximum premium amounts.

² 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.

³ Waiver of Surrender Charge Rider availability varies by state and financial institution. Available at issue for ages 0-85 and has a 0.30% 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. With the LiveWell Dynamic Annuity, there are four other indices available to choose for your investment, and data regarding the S&P 500® Index below is for informational purposes only.

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 RILA that offers a level of protection, you can reduce the amount of losses during big market downswings.**

Annual returns for the S&P 500® Index¹

9.79%

average annual
return 1974-2024¹

12

negative years

-14.21%

average negative return

Down 30%+	Down 20-30%	Down 10-20%	Down 0-10%
2008 (-38.49%)	1974 (-29.72%)	2022 (-19.44%)	1981 (-9.73%)
	2002 (-23.37%)	2001 (-13.04%)	1990 (-6.56%)
		1977 (-11.50%)	2018 (-6.24%)
		2000 (-10.14%)	1994 (-1.54%)
			2015 (-0.73%)

			1980 (25.77%)
			1991 (26.31%)
			1985 (26.33%)
2011 (0.00%)		2020 (16.26%)	2003 (26.38%)
1978 (1.06%)			
1984 (1.40%)	2014 (11.39%)	1983 (17.27%)	1998 (26.67%)
1987 (2.03%)	1979 (12.31%)	1976 (19.15%)	2021 (26.89%)
2005 (3.00%)	1988 (12.40%)	2017 (19.42%)	1989 (27.25%)
2007 (3.53%)	2010 (12.78%)	1999 (19.53%)	2019 (28.88%)
1992 (4.46%)	2012 (13.41%)	1996 (20.26%)	2013 (29.60%)
1993 (7.05%)	2006 (13.62%)	2024 (23.31%)	1997 (31.01%)
2004 (8.99%)	1986 (14.62%)	2009 (23.45%)	1975 (31.55%)
2016 (9.54%)	1982 (14.76%)	2023 (24.23%)	1995 (34.11%)
Up 0-10%	Up 10-15%	Up 15-25%	Up 25-35%

39

positive years

17.18%

average positive return

¹ 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. 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.

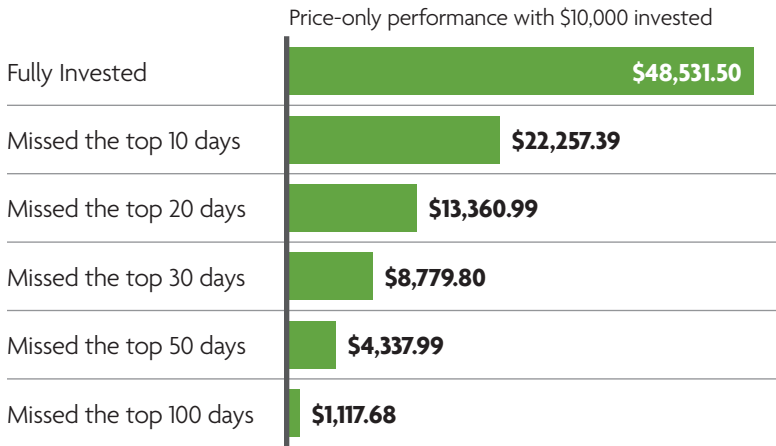
The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Performance does not reflect the impact of fees and expenses. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses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



Analyzing the past when planning for the future

\$10,000 investment tracking the S&P 500® Index¹

January 2005 – December 2024



The adage of “good things come to those who wait” is typically true for investors who stay their course. 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.

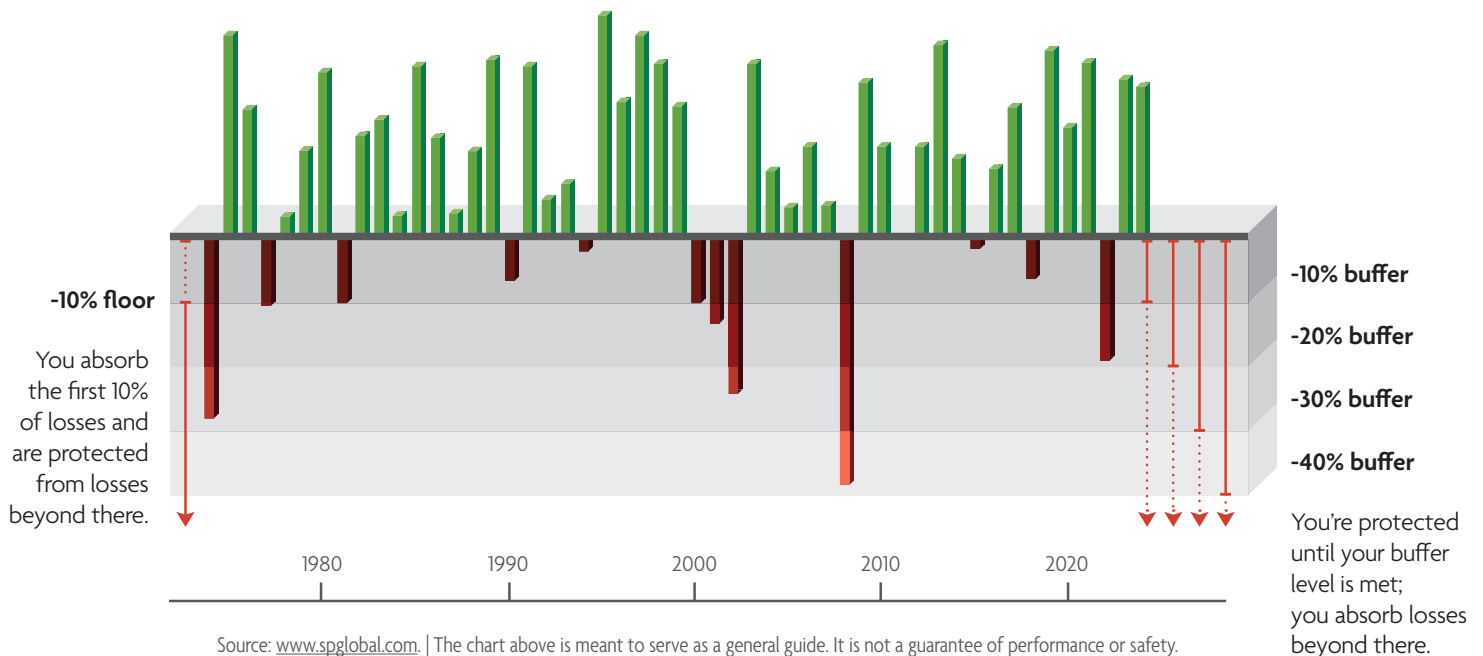
When the market takes a downward turn, emotions can be high, and many people may wonder if they should pull their money out of the market. Have you experienced this feeling before?

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.

A RILA can help you get invested and stay invested

RILAs offer a level of protection from market downturns through floors and buffers on index-linked investment options. (See more on page 5.) In exchange for this protection, index-linked growth is subject to a Cap or Participation Rate. (See more on page 6.) **With the protection levels provided by a RILA, you're better able to weather market downturns, so you can take advantage of the upturns.**

Knowing you have a protective cushion on your retirement savings can help you get invested and stay invested. Using the historical S&P 500® performance chart below, let's look at how the levels of protection work. Protection levels apply at the end of the term.



¹ Source: Sammons Institutional Group®, Inc. 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

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 ¹	11.2%	17.7%	25%	33.4%	42.9%	53.9%	66.7%	81.9%	100%

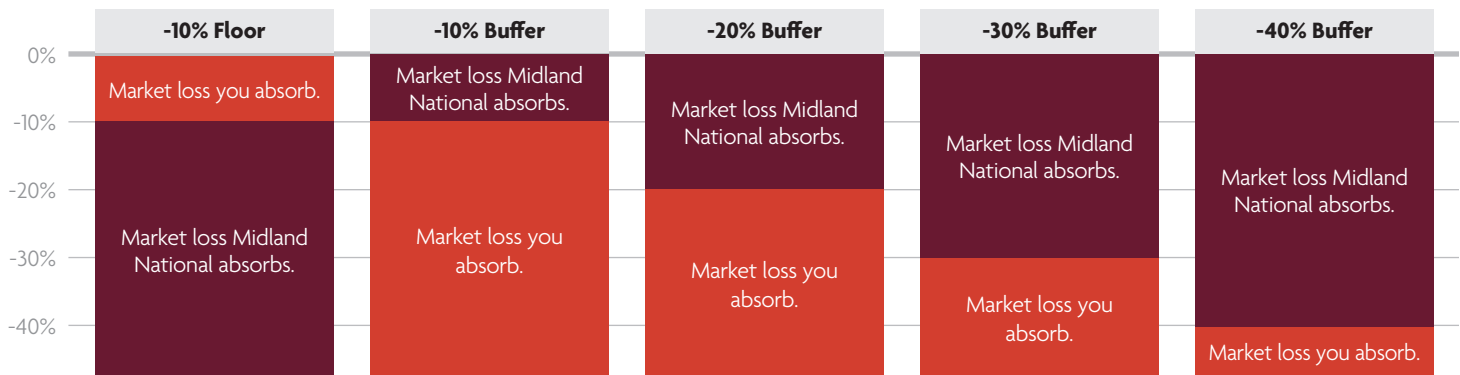
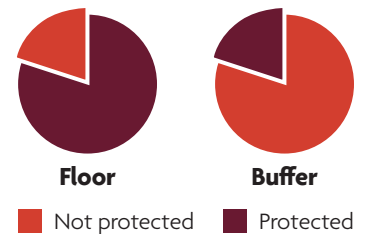
Finding a balance between risk and reward can be challenging. If you risk everything, you have no protection. If you protect everything, your growth opportunities are limited.

The LiveWell Dynamic Annuity allows you to choose the right level of protection for you with Cycle index account investment options.²

Floors and buffers provide partial protection

Cycle index account investment options (Cycles) offer both floors and buffers to provide a level of protection for your hard-earned retirement savings. You can blend floors and buffers by investing in multiple Cycles at once. 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.



Your financial professional can help you determine the level of protection you need based on your individual risk tolerance and long-term retirement goals.

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

¹ Source: Sammons Institutional Group Internal Calculations, as of February 2025. This information is not for illustrative or performative purposes, is not predictive of future performance, and is not a guarantee of actual results. Please consult with your financial professional regarding any Contract performance or Investment Option(s).

² 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 among the available investment options that align with your risk tolerance and long-term retirement goals. **You can allocate your money between two accounts:** Cycle index account investment options (Cycles) and variable separate account investment options.

1 Cycle options

Cycles offer varying levels of protection, five different index options, and 1-, 3-, or 6-year term lengths.¹

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.^{2,3}
- **Participation (Par) Rate:** The percentage of the underlying index's positive return that's credited to the Cycle on the maturity date.^{2,3}

The LiveWell Dynamic Annuity does not have renewal rates on Cycles. This means that new money rates are offered on all Cycles, whether you're starting a new Cycle or you're renewing a Cycle.

No contract fees are assessed while funds are in the Cycles.⁴



Clarity on investment performance: You can view the interim value of each active Cycle online at any time.

The interim value is the value reported from the start of a Cycle until the Cycle maturity date. You can have a clear and current understanding of where your investment stands.

Anytime AllocationSM provides more flexibility and control: You can reallocate the interim value before Cycle maturity, allowing you to add greater protection to your gains. (See more on page 9.)

Protection level & crediting strategy	Index
1-year Cycle term	
-10% buffer with Cap Rate	S&P 500® Index
	S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER
	Nasdaq-100 Max 30™ Index
	MSCI EAFE Index
	Russell 2000 Index
-30% buffer with Cap Rate	S&P 500® Index
	S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER
	Nasdaq-100 Max 30™ Index
-10% floor with Cap Rate	S&P 500® Index
3-year Cycle term	
-10% buffer with Cap Rate	S&P 500® Index
6-year Cycle term	
-20% buffer with Cap Rate	S&P 500® Index
-30% buffer with Cap Rate	S&P 500® Index
	S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER
	Nasdaq-100 Max 30™ Index
-40% buffer with Cap Rate	Nasdaq-100 Max 30™ Index
	S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER
-10% floor with Cap Rate	S&P 500® Index
-10% buffer with Participation Rate	S&P 500® Index
	S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER
	Nasdaq-100 Max 30™ Index
-20% buffer with Participation Rate	S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER
	Nasdaq-100 Max 30™ Index

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

¹ 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.

² Cap and Participation Rates are declared on the Cycle start date. For indicative rates, visit srlivewell.com/variable-annuities.

³ If the final rate on any Cycle is unsatisfactory to you, you may bail out of the Cycle and reallocate to a different Cycle or variable separate account investment option. You must complete the transaction or notify us within two business days after the Cycle Start Date. Bailout timeline may vary by state.

⁴ If optional riders are elected when allowed by state and financial institution, fees for the rider(s) are assessed on both Cycles and separate account investment options.

Getting to know the index options

The LiveWell Dynamic Annuity offers five different index options from well-known companies. You can work with your financial professional to pick from a variety of index options and protection levels based on your risk appetite and long-term retirement goals. With the Cycles, you participate in index-linked growth potential because you cannot directly invest in an index. Please note that not all index options are available in all financial institutions.

S&P 500® Index

The S&P 500® Index is widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The price-return index includes 500 leading companies in leading industries of the U.S. economy and does not include dividends in the index valuation.

S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER

Measures the S&P 500 35% Edge Volatility Index, less a fixed amount of 1% per year. The S&P 500® 35% Edge Volatility Index measures the performance of a leveraged strategy applied to the S&P 500 Total Return based on a forward-looking volatility estimate. The index comprises five equally weighted subindices, with each subindex rebalancing on one day of the week, applying a floor at 25% of the prior week's rebalancing and a leverage cap. The index targets a 35% annualized volatility.

Nasdaq-100 Max 30™ Index

Designed to track Nasdaq-100 E-mini futures contracts while targeting risk ('realized volatility') of 30% annualized, subject to dynamic scalars and less a 1% per annum deduction. The Index leverages the truVol® Risk Control Engine to dynamically adjust exposure on a daily basis with an intraday update and may employ leverage.

MSCI EAFE Index

The MSCI EAFE Index is designed to represent the performance of large- and mid-cap securities across 21 developed markets in Europe, Australasia and the Far East,* excluding the U.S. and Canada. As of January 1, 2023, it had more than 795 constituents and covered approximately 85% of the free float-adjusted market capitalization in each country.

* Markets covered: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the U.K.

Russell 2000® Index

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Not all index options are available in all financial institutions.

2 Variable separate account options

The LiveWell Dynamic Annuity offers variable separate account 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

American Funds IS® Global Growth 4

ClearBridge Variable Small Cap Growth II

DWS Equity 500 Index VIP B

Money market

Fidelity VIP Government Money Market Service Class 2

Additional optional riders available to you

The LiveWell Dynamic Annuity also provides you with access to two optional riders that can give you full control of your money and ensures your beneficiaries receive your premium back. These riders have to be elected at issue and can be elected separately or together.

1 Return of Premium Death Benefit rider¹



The Return of Premium (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 0-75.² 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 will receive the money you put into the contract.³

2 Waiver of Surrender Charge rider¹



This rider provides a waiver of any surrender charges, including a full surrender of the contract, which gives you full access to your annuity to withdraw money when needed.

This rider is available for an additional cost at issue for ages 0-85² and has a 0.30% annual charge that's assessed quarterly across all investment options.

The Waiver of Surrender Charge rider may help you prepare for the unexpected by allowing you to take as much or as little out of your annuity at any time with no penalties.⁴

¹ Optional benefit rider availability varies by state and financial institution.

² If there are joint owners, the issue age is based on the oldest of the joint owners.

³ 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 premium 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.

⁴ Subject to any applicable income taxes, including a possible 10% federal tax penalty if taken before age 59½.



Gaining control of your investment

Leverage unique flexibility with Anytime AllocationSM

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.

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.

There may be times where you want to prioritize greater growth than protection and vice versa depending on the market or your individual risk tolerance. **The LiveWell Dynamic Annuity can adjust with you.**

Anytime Allocation is available to you at no extra cost, and the transaction can be initiated via phone or online.

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

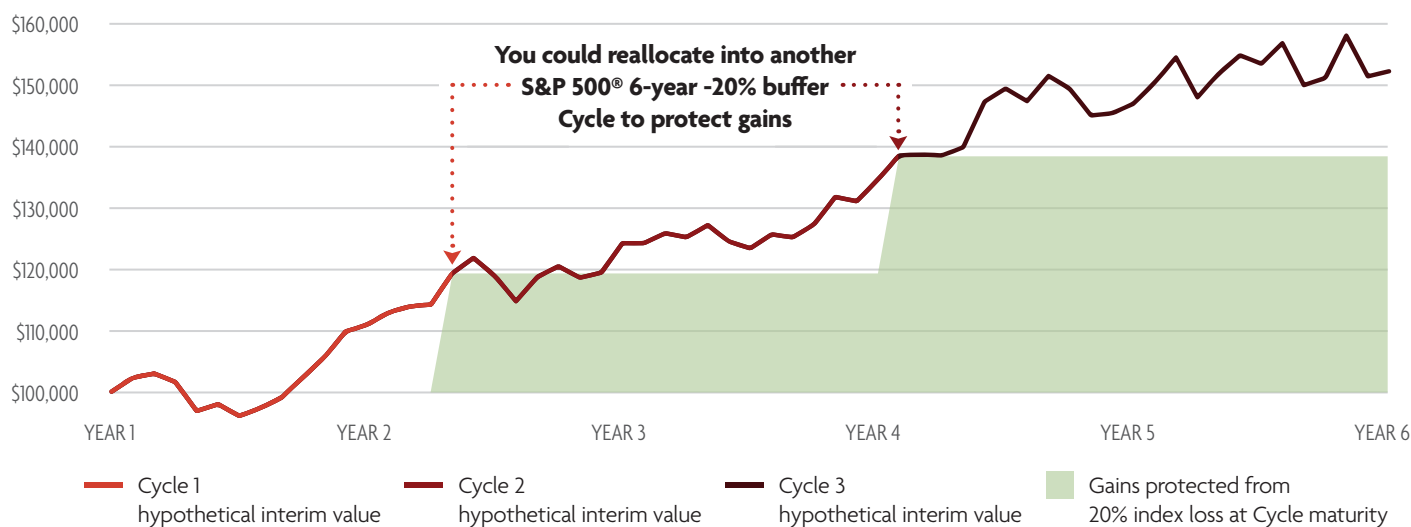
.....

Anywhere:

New Cycle and/or separate accounts. There are no investment restrictions other than you cannot enter a Cycle that's already begun.

How can Anytime Allocation help you?

As your Cycle value grows, your protection levels diminish. In order for a buffer or floor to kick in, all gains have to be lost. Anytime Allocation allows you to protect your gains without losing additional growth opportunities. You can invest in a new Cycle after resetting protection levels and receive new money rates on that Cycle. While the Cycle example below reallocates into the same type of Cycle, you can reallocate to any available Cycle or separate account.¹




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

¹ Variable separate accounts do not offer any level of downside protection.

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

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.

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, Roth IRAs, and SEP-IRAs. Inherited IRAs and Nonqualified Stretch are available with the optional Waiver of Surrender Charge rider (rider availability varies by state and financial institution).							
Minimum investment	\$25,000; maximum investment is \$3,000,000 with the Account Value Death Benefit and the optional Waiver of Surrender Charge rider (rider availability varies by state and financial institution); \$2,000,000 for all other variations.							
Minimum additional premiums	\$1,000 or \$100 for premiums sent through monthly electronic funds transfer (EFT)							
Cycle index account investment options (Cycles)¹	<p>Many Cycle options available with different index options, term lengths (1-, 3-, and 6-years), protection levels (floors and buffers), and crediting strategies (cap and participation rates).</p> <p>If viewing this document in digital format, access indicative Cycle rates here. If viewing this document in print format, access indicative Cycle rates by scanning the QR code to the right.</p> <p>No contract fees are assessed on the portion of the accumulation value invested in the Cycles. If an optional rider is elected, charges for that rider can be assessed on funds invested in a Cycle. Cap and Participation Rates are declared on the Cycle start date.</p>							
Variable separate account investment options²	<p>Equity funds and a money market fund available.</p> <p>Variable separate account contract fees: 1.15%; separate account annual expenses include mortality and expense (M&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>Separate account features available: Dollar cost averaging (DCA)³ <u>OR</u> automatic rebalancing. One option may be elected; not available with the Cycles.</p>							
Surrender charge period	Years since premium deposit ⁴	0	1	2	3	4	5	6+
	Percent of contract value subject to surrender charge	8%	7%	6%	5%	4%	3%	0%
Free withdrawal amount⁵	<p>During year one, the free withdrawal amount is equal to the required minimum distribution (RMD), if applicable. 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 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 riders Rider availability may vary by state and financial institution. Riders must be elected at issue and cannot be changed after issue.	<p>Return of Premium Death Benefit rider (0.20% annual charge): 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>Waiver of Surrender Charge rider (0.30% annual charge): Creates a fully liquid contract. Withdrawals can be taken with no surrender charges.</p>							
Standard death benefit⁶	Equal to the accumulation value when proof of death is received, payment type is elected, and any other applicable forms are in good order.							

¹ 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.

² Number of funds, investment options, and associated fees are as of 4/30/2025. Standard variable separate account option fees, ranging from 0.52%-1.05%, also apply.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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

At Sammons Retirement Solutions®, we understand your desire to live well and retire well.

As a dedicated division of Sammons Institutional Group®, Inc., Sammons Retirement Solutions® specializes in tailored portfolio-management solutions, including mutual fund accounts, variable annuities, and both fixed and fixed index annuities. These annuities are issued by Midland National® Life Insurance Company, a proud subsidiary of employee-owned Sammons® Financial Group, Inc. This strong affiliation highlights our dedication as a trusted partner, prepared to support you well into the future.

For over a century, Midland National has been dedicated to supporting its customers by prioritizing growth, income, and financial security. We are proud of our impact on the financial futures we help secure and the legacies we help establish. With a rich history and a proven financial track record, we bring experience to every annuity we offer. Independent rating agencies have consistently recognized this financial strength:

“**A+**”

A.M. Best^{A,B} (Superior) (Second category of 15)

S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)

Fitch Ratings^{B,D} (Stable) (Fifth category of 19)

Ratings are subject to change.

Empowering your retirement journey

Let's work together. Now is the time to work with your financial professional to develop a strong retirement plan you believe in. In the meantime, see if your values align with ours and if our simple, innovative, and straightforward solutions may be right for you. Visit srlivewell.com.

A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Fitch Ratings is a global leader in financial information services and credit ratings. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The above ratings apply to Midland National's financial strength and claims-paying ability. These ratings do not apply to the safety or performance of the variable separate accounts which will fluctuate in value. **A)** A.M. Best rating affirmed on August 13, 2024. For the latest rating, access ambest.com. **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global Ratings' rating assigned February 26, 2009 and affirmed on May 22, 2024. **D)** Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on June 26, 2024. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access fitchratings.com.

Contact your financial professional for more information.

An investment in the LiveWell Dynamic Annuity® 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 srslivewell.com/prospectus, or call 866-747-3421 to obtain a current prospectus for the LiveWell Dynamic Annuity and its underlying investment options.

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.

The LiveWell Dynamic Annuity® (AS207A [contract] and AR406A, AR407A, AR394A.2-CAP and AR394A.2-PR [riders, waivers and endorsements]) is issued by Midland National® Life Insurance Company, West Des Moines, Iowa 50266. The LiveWell® suite of variable annuities is not available in New York. Variable products are distributed by Sammons Financial Network®, LLC., member FINRA. Sammons Institutional Group®, Inc. provides administrative services. Sammons Financial Network®, LLC., Midland National® Life Insurance Company and Sammons Institutional Group®, Inc. are affiliated companies and wholly owned subsidiaries of Sammons® Financial Group, Inc. Sammons Retirement Solutions® is a division of Sammons Institutional Group®, Inc.

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

Investing in the LiveWell Dynamic Annuity® is subject to the risks related to the Company. Any obligations, guarantees, or benefits are subject to the claims-paying ability of Midland National® Life Insurance Company, their long-term ability to make such payments, and are not guaranteed by any other party. There is no guarantee they will be able to meet our claims paying obligations; there are risks to purchasing any insurance product.

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