

Annuity



Summit LadderedSM

Fixed Index Annuity | Issued by Midland National® Life Insurance Company



Protect. Grow. Ascend.

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

Helping you retire confidently

At Midland Retirement Distributors®, we understand the importance of planning for, and retiring with, confidence.

As a dedicated division of Sammons Institutional Group®, Inc., Midland Retirement Distributors® specializes in fixed and fixed index annuities that provide choice, focus, and flexibility. Annuities are issued by Midland National® Life Insurance Company, a proud subsidiary of employee-owned Sammons® Financial Group, Inc. This strong connection underscores our commitment 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 strength:



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.

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. **A)** A.M. Best rating affirmed on August 13, 2025. For the latest rating, access [ambest.com](https://www.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 15, 2025. **D)** Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on June 17, 2025. 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](https://www.fitchratings.com).

Climbing to retirement with confidence

With so many decisions and moving parts, retirement planning can feel complex. There's a lot to consider and many things to track. That's why adding a simple, streamlined way to help grow and protect your retirement savings can help strengthen and diversify your approach to planning.

The **Summit LadderedSM Fixed Index Annuity** (Summit Laddered) provides premium protection and growth potential with a diversified accumulation strategy.

The best part is Summit Laddered offers an automatic allocation structure—nothing to track, nothing to reallocate—called the **Laddered Allocation Strategy**. This automatic allocation approach is different from what most fixed index annuities offer.



Automatic allocations

The automatic allocation schedule and percentages for index accounts are set at contract issue—no updates needed throughout the surrender charge period.



Greater growth potential

Longer Strategy crediting terms for the index account may offer higher participation rates—providing you with greater growth opportunities.



Annual crediting

If the market performs positively, you could receive index account interest credits each year.

Summit Laddered Fixed Index Annuity (FIA) offers:

- ✓ **Guaranteed growth** with a fixed rate account option
- ✓ **Market-linked growth potential** through index account options—S&P 500[®] Index, S&P 500[®] Dynamic Intraday TCA Index, and Nasdaq-100 Volatility Control 12%TM Index
- ✓ **Potentially higher participation rates** associated with longer crediting time frames within the Laddered Allocation Strategy
- ✓ **Built-in diversification and automatic allocations**—after you pick the Index(es) and surrender charge period for the Laddered Allocation Strategy, allocations are automatically managed for you throughout the surrender charge period
- ✓ **100% downside protection** from market downturns
- ✓ **Tax deferral**, you pay no taxes until a withdrawal is taken¹
- ✓ **Stability** provided by A+ (Superior) rated Midland National[®] Life Insurance Company²

¹ Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax, or investment advice. Consult with and rely on your own qualified professional.

² Midland National[®] is rated A+ (Superior) by A.M. Best – effective August 13, 2025. A+ is the 2nd of 15 categories.

Adding strength with built-in diversification and automatic allocations

The Summit Laddered FIA is unlike most fixed index annuities

While traditional fixed index annuities may require manual reallocations at various points throughout the surrender charge period, **Summit Laddered** offers a fully automated allocation structure with the **Laddered Allocation Strategy**.

With Summit Laddered, you can allocate your premium between a fixed account, as well as Laddered Allocation Strategies (index account). If you allocate premium to the fixed account, you will receive an initial rate that's guaranteed for the 5- or 7-year surrender charge period. After the surrender charge period, the rate is declared annually.

Laddered Allocation Strategy

Automatic allocations and greater growth potential

For the index account, the **Laddered Allocation Strategy** diversifies premium at contract issue equally among a variety of Strategy crediting terms available through the four Strategies or "buckets" (shown on page 5). Within the buckets, the Accumulation Value automatically transfers to new crediting terms throughout the 5- or 7-year surrender charge period. The Laddered Allocation Strategy is only available at contract issue.

How the Laddered Allocation Strategy works:

If you select a Laddered Allocation Strategy, your premium is automatically divided into four crediting term durations, with 25% allocated to a 1-year initial crediting term, 25% allocated to a 2-year initial crediting term, 25% allocated to a 3-year initial crediting term, and 25% allocated to a 4-year initial crediting term.

At the end of each Strategy's crediting term, the Accumulation Value allocated to that Strategy may receive interest credits and will automatically transfer to a new crediting term and participation rates that will be declared at that time. Initial participation rates are guaranteed for the Strategy's initial crediting term and not guaranteed for future crediting terms. Funds allocated to the Laddered Allocation Strategy have the potential to receive interest based on one or more chosen external index and crediting methods. Additionally, funds cannot be transferred out of the Laddered Allocation Strategy during the surrender charge period. (See the automatic allocation structure on page 5.)

At the end of the surrender charge period, all funds transfer to a 1-year crediting term (unless otherwise directed).

With the **Laddered Allocation Strategy**, after you make your selections at contract issue, you won't make any changes throughout the surrender charge period.¹

Easy as ①-②-③:

- ① Decide how much premium to allocate to the Laddered Allocation Strategy.
- ② Pick the index(es).
- ③ Choose the surrender charge period.

You're all set! Nothing to track or reallocate.

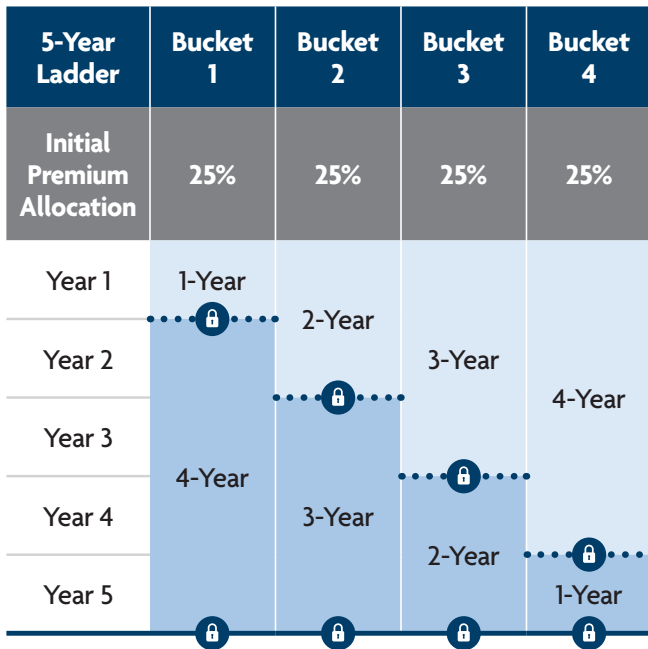
At the end of each Strategy's crediting term during the surrender charge period, the accumulation value will automatically reallocate to a new crediting term (see structure on page 5).

¹ Withdrawals are available during the surrender charge period.

Simplifying diversification with annual index credits

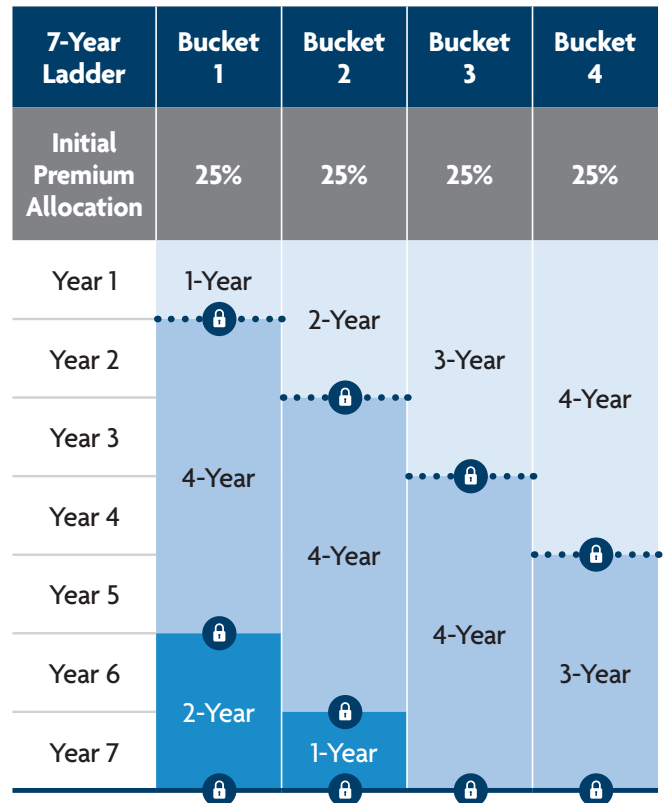
Unlike most fixed index annuities, Summit Laddered automatically splits the premium in the index account across four Strategy buckets. Within the Laddered Allocation Strategy, at least one Strategy reaches the end of its crediting term each year, providing an opportunity for index interest credits each year (if the index performs positively).

The examples below show how the potential annual crediting works for the 5- and 7-year surrender charge periods.



..... End of Strategy's initial crediting term

End of Strategy's crediting term/potential annual credit



The **Laddered Allocation Strategy** allows you the opportunity to potentially lock in annual index interest credits.

Choosing from multiple index options

Your accumulation plan is unique to you and your goals. That's why Summit Laddered offers index options for allocating your premium within the Laddered Allocation Strategy.

You can earn interest based on the positive performance of one or more underlying indexes.

Interest earnings, if any, are calculated based on the strategy option you select. Any interest credited at the end of the Strategy's crediting term is based on positive index performance and crediting strategy components.

Additionally, premium allocated to the fixed account will earn the guaranteed interest rate set at contract issue.

Index options with participation rates available on the Laddered Allocation Strategy

S&P 500® Index

Widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy.

S&P 500® Dynamic Intraday TCA Index

The S&P 500® Dynamic Intraday TCA Index (the "Index") is designed to measure exposure to the S&P 500 while applying a trend-following mechanism and intraday volatility control. The Index employs 13 observation windows throughout the trading day to adapt to changing market conditions as it seeks a more stable volatility experience compared to traditional risk control indices. It seeks to maintain its 15% volatility target.

Nasdaq-100 Volatility Control 12%™ Index

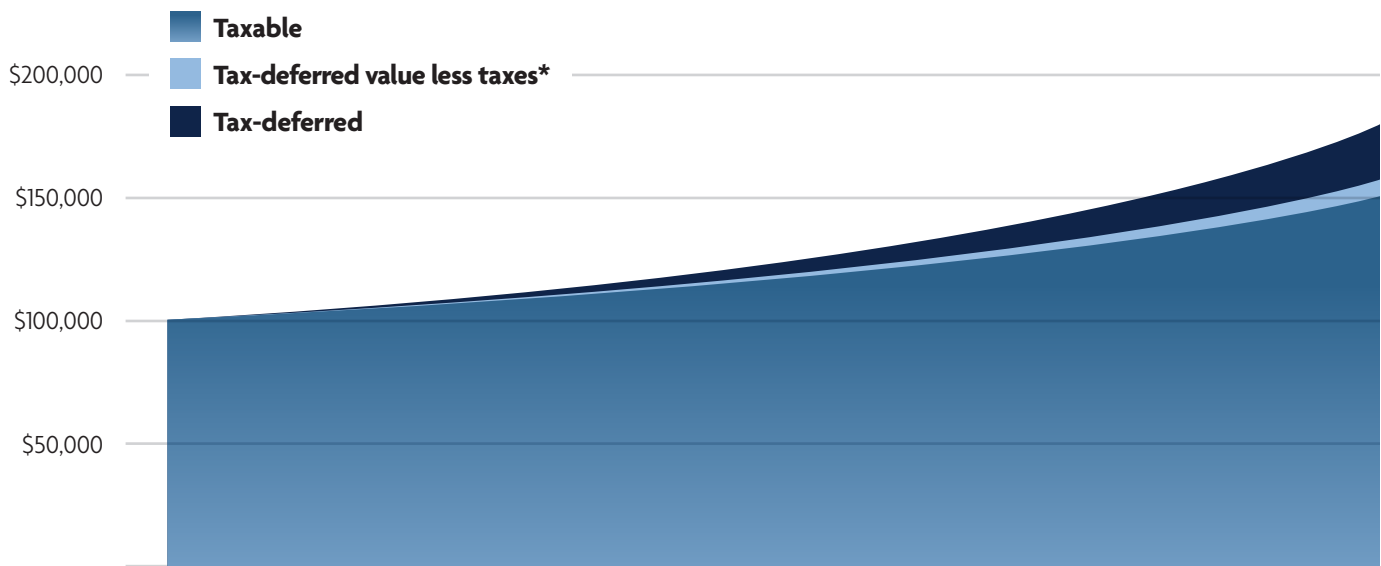
The Nasdaq-100 Volatility Control 12%™ Index (the "Index") is designed to deliver exposure to the Nasdaq-100 Total Return Index™ (XNDX™) while targeting a constant twelve percent (12%) level of volatility. The Index uses the truVol® Risk Control Engine (RCE) to dynamically allocate between XNDX™ and cash in aiming to achieve the volatility target. Because the Index is managed to a volatility target, the Index performance will not match the underlying performance of the Nasdaq-100 Total Return Index™. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices—thus creating more stabilized performance. The Index is rebalanced daily and calculated in excess of a daily accrual of the Federal Funds Effective Rate (Excess Return).

Index option availability may vary by financial institution.

Combining premium protection and tax deferral

Summit Laddered can help you take confident steps to retirement, knowing you can lock in premium-protected growth.

Summit Laddered also offers you the ability to grow your accumulation value on a tax-deferred basis.¹ This means you won't owe income taxes until you access your accumulation value. With tax deferral, your value can grow and compound over time.



The chart is a hypothetical example of tax deferral and assumes an initial premium of \$100,000 earning a 4.00% compounded annual rate of return for 15 years. It is not intended to predict or project performance.

*The tax-deferred value less taxes represents the increase in value, due to tax deferral, less taxes at an assumed rate of 33% with no surrender charge or market value adjustment (MVA) applied. Under current law, annuities grow tax-deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified professional.

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Preparing for the unexpected

Flexibility for your needs

Penalty-free withdrawals

In the first contract year, the penalty-free withdrawal amount is equal to the required minimum distribution (RMD) for this contract, if applicable.

Beginning in the second contract year, the penalty-free withdrawal amount is 10% of the beginning-of-year accumulation value, or any applicable RMD for this contract, if greater. After the surrender charge period, surrender charges and a market value adjustment no longer apply.

Unless directed otherwise, all partial withdrawals will be taken pro rata across all accounts.

Spousal Continuance

If the owner dies and the sole beneficiary is the deceased owner's spouse, the beneficiary may elect to continue this contract as the new Owner. Spousal Continuance may only be elected one time.

Nursing Home Confinement Waiver¹

After your first contract year, if you become confined to a qualified nursing care facility as defined in the rider, you can withdraw up to 100% of your accumulation value without a surrender charge and without application of an MVA. If you take 100% of the Accumulation Value, it will be considered a full surrender, and the contract will terminate. You cannot be confined at the time your contract is issued. This benefit is provided by a waiver rider, which is included with your Annuity Contract when it is issued.

Payout options

After your first contract anniversary, you may decide to begin receiving income payments from your annuity based on the surrender value (some states may vary). These optional payouts are available in deferred annuities like the Summit Laddered, but they are not required. Once a payout option is elected, however, it can't be changed, and all other rights and benefits under the annuity end.

Leaving a legacy


Planning for the future may also include a strategy for how you want to leave a legacy to your loved ones or a cause that's close to your heart. Summit Laddered gives you that option with a death benefit based on your account's accumulation value plus any interest credits for a partial contract year (based on the date of death).

¹ Not available in all states.

Understanding key terms and definitions

Accumulation Value	The sum of premium paid and interest credited, if any, less withdrawals.
Credited Interest Rate (Interest Credit)	The rate of interest credited from the Index Account(s) to the Accumulation Value. If the underlying index performance is zero or negative, the interest credited to your contract will be zero.
Laddered Allocation Strategy	<p>This crediting method is only available for allocation at contract issue and allocates premium equally across four Strategies with varying term lengths. This combination of term lengths is designed to take advantage of higher participation rates generally associated with longer terms. Because at least one Strategy's crediting term will end each contract year, the Laddered Allocation Strategy also provides annual crediting opportunities that enable potential gains to be locked in.</p> <p>At the end of each Strategy's crediting term, the accumulation value allocated to that Strategy may receive interest credits and will automatically transfer to a new Strategy with a new crediting term, and participation rates that will be declared at that time. At the end of the surrender charge period, all funds transfer to a 1-year crediting term (unless otherwise directed).</p> <p>Each index account option within the Laddered Allocation Strategy measures index growth using two points in time; the beginning index value and the ending index value at the end of the applicable term. Index-linked gains are calculated based on growth between these two values multiplied by a participation rate.</p>
Premium	The amount paid into the annuity contract.
Surrender charges	A surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free withdrawal amount. A surrender during the surrender charge period could result in a loss of premium.

Summit Laddered facts at a glance

Issue age	0-85									
Type of money	Nonqualified, Traditional IRA, Roth IRA, SEP IRA, Restricted Beneficiary, Nonqualified Stretch, Inherited IRA, 403(b)									
Minimum premium	Single premium deferred annuity; \$20,000 for nonqualified and qualified money									
Minimum allocation amount	At contract issue, each Laddered Allocation Strategy with allocations must have at least \$20,000 initial premium.									
Interest rate premium bands (Based on initial premium)	Low band: \$20,000 - \$99,999 High band: \$100,000+									
Surrender charge schedule (Based on issue date)	5-year	Y1	Y2	Y3	Y4	Y5				
		8%	7%	6%	5%	4%				
	7-year	Y1	Y2	Y3	Y4	Y5	Y6	Y7		
		8%	7%	6%	5%	4%	3%	2%		
Penalty-free withdrawals	<p>In the first contract year, the penalty-free withdrawal amount is equal to the required minimum distribution (RMD) for this contract, if applicable.</p> <p>Beginning in the second contract year, the penalty-free withdrawal amount is 10% of the beginning-of-year accumulation value, or any applicable RMD for this contract, if greater.</p> <p>Unless directed otherwise, all partial withdrawals will be taken pro rata across all accounts.</p>									
Market value adjustment (MVA)	<p>The MVA is a positive or negative adjustment based on the change in the MVA index value of the MVA external index since the annuity purchase. It does not apply to penalty-free withdrawals, RMDs, the death benefit, or withdrawals after the surrender charge period.</p> <p>See annuity product disclosure for more information.</p>									
Crediting methods (Index account and fixed account options)	<p>The Laddered Allocation Strategy (index account) with participation rates offers pre-defined initial allocations and automatic transfers for each available Index option—S&P 500® Index (SPX), S&P 500® Dynamic Intraday TCA Index (SPFDYNI), and Nasdaq-100 Volatility Control 12%™ Index (XNDX12E).</p> <p>Laddered Allocation Strategy options can only be elected at contract issue. Initial premium is equally split across the Strategies (buckets 1-4, shown below). At the end of each Strategy's crediting term, the Accumulation Value allocated to that Strategy may receive interest credits and will automatically transfer to a new Strategy with a new crediting term and participation rates that will be declared at that time. Initial participation rates are guaranteed for the Strategy's initial crediting term and not guaranteed for future crediting terms. Funds allocated to the Laddered Allocation Strategy have the potential to receive interest based on one or more chosen external index and crediting methods. Funds cannot be transferred out of the Laddered Allocation Strategy during the surrender charge period.</p> <p>After the surrender charge period, funds in the Laddered Allocation Strategy will be transferred to the 1-year crediting option using the same index as the Laddered Allocation Strategy, unless otherwise directed.</p>									
	Scan or click for rates.									
	5-Year Ladder	Bucket 1	Bucket 2	Bucket 3	Bucket 4	7-Year Ladder	Bucket 1	Bucket 2	Bucket 3	Bucket 4
	Initial Premium Allocation	25%	25%	25%	25%	Initial Premium Allocation	25%	25%	25%	25%
	Year 1	1-Year	2-Year	3-Year	4-Year	Year 1	1-Year	2-Year	3-Year	4-Year
	Year 2	4-Year				Year 2	4-Year			
	Year 3		Year 3	4-Year	4-Year	4-Year				
	Year 4		Year 4	4-Year	4-Year	4-Year				
	Year 5	Year 5	2-Year	1-Year	Year 5	2-Year	1-Year	4-Year	3-Year	
	Year 6	Year 6	1-Year	Year 6	Year 6	Year 6	Year 6	Year 6	Year 6	
	Year 7	Year 7	Year 7	Year 7	Year 7	Year 7	Year 7	Year 7	Year 7	
 End of Strategy's initial crediting term									
	<p>The fixed account credits interest daily using a declared fixed rate set at contract issue for the initial guarantee period. The initial guarantee period is equal to the surrender charge period. After the initial guarantee period, the fixed rate will be determined on an annual basis and will be subject to the minimum guaranteed fixed rate.</p>									

Summit Laddered facts at a glance continued

Death benefit	Upon death of the owner, or annuitant if the owner is a non-natural entity, the death benefit is based on the accumulation value plus any interest credits for a partial contract year (based on the date of death). The death benefit will never be less than the minimum surrender value set forth by the state. The death benefit may be reduced for premium taxes at death as required by the state of residence.
Nursing home confinement waiver (Included with the annuity contract at issue; not available in all states)	After the first contract year, and while the specified nursing home confinement waiver conditions are satisfied, up to 100% of accumulation value available penalty-free for confinement to a qualified nursing care center as defined in the rider. If 100% of the accumulation value is taken, it will be considered a full surrender and the contract will terminate.
Annuity payout options	In all states but Florida: Income options are available from five to 20 years. Choose from income for a specific period, income for a specific amount, life income, life income with a period certain, joint and survivor life income, or joint and survivor life income with a period certain. For Florida: You may select an annuity payout option based on the accumulation value at any time after the first year. Choose from life income, life income with a 10-year or 20-year period certain, joint or survivor life income, or joint and survivor life income with a 10-year or 20-year period certain.

All rates and features are subject to change. Please consult your financial professional for the current information.

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This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

Neither Sammons Institutional Group®, Inc., Midland National® Life Insurance Company, or Midland Retirement Distributors® (a division of Sammons Institutional Group) nor any financial professional acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified professional.

Fixed index annuities are not a direct investment in the stock market. They are long-term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from the accumulation value for optional benefit riders or strategy fees or charges associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

The Summit LadderedSM is issued on form ICC25-MC600A/MC600A (contract), ICC22-ME127A/ME127A, ICC25-ME130A/ME130A, ICC19-AR369A/AR369A, ICC25-AR425A/AR425A, ICC25-AR437A/AR437A, ICC25-AR439A/AR439A, (riders/endorsements) or appropriate state variations by Midland National® Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states or financial institutions.

A surrender during the surrender charge period could result in a loss of premium.

All guarantees are backed by the financial strength and claims-paying ability of Midland National® Life Insurance Company.

Withdrawals taken prior to age 59½ may be subject to IRS penalties. Withdrawals that exceed the penalty-free amount during the surrender charge period may be subject to a surrender charge.



NOT FOR USE IN OREGON.

Refer to the Disclosure Statement and your Annuity Contract for additional details. Please note your Annuity Contract includes a complete explanation of all benefits, terms and conditions, and limitations of the annuity.

This product offers one or more volatility-controlled indexes. These indexes are managed to a volatility target and as a result, the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and the positive performance of the underlying index, thereby creating more stabilized performance.

Each of Midland National's crediting methods and available indexes performs differently in various market scenarios. There is not one particular method or index that performs better than the other methods and indexes when observed in all market scenarios.

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FIA



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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:



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

Ratings are subject to change.

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. **A)** A.M. Best rating affirmed on August 13, 2025. For the latest rating, access [ambest.com](https://www.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 15, 2025. **D)** Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on June 17, 2025. 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](https://www.fitchratings.com).

Climbing to retirement with confidence

With so many decisions and moving parts, retirement planning can feel complex. There's a lot to consider and many things to track. That's why adding a simple, streamlined way to help grow and protect your retirement savings can help strengthen and diversify your approach to planning.

The **Summit LadderedSM Fixed Index Annuity** (Summit Laddered) provides premium protection and growth potential with a diversified accumulation strategy.

The best part is Summit Laddered offers an automatic allocation structure—nothing to track, nothing to reallocate—called the **Laddered Allocation Strategy**. This automatic allocation approach is different from what most fixed index annuities offer.

Summit Laddered Fixed Index Annuity (FIA) offers:

- ✓ **Guaranteed growth** with a fixed rate account option
- ✓ **Market-linked growth potential** through index account options—S&P 500[®] Index, S&P 500[®] Dynamic Intraday TCA Index, and Nasdaq-100 Volatility Control 12%TM Index
- ✓ **Potentially higher participation rates** associated with longer crediting time frames within the Laddered Allocation Strategy
- ✓ **Built-in diversification and automatic allocations**—after you pick the Index(es) and surrender charge period for the Laddered Allocation Strategy, allocations are automatically managed for you throughout the surrender charge period
- ✓ **100% downside protection** from market downturns
- ✓ **Tax deferral**, you pay no taxes until a withdrawal is taken¹
- ✓ **Stability** provided by A+ (Superior) rated Midland National[®] Life Insurance Company²



Automatic allocations

The automatic allocation schedule and percentages for index accounts are set at contract issue—no updates needed throughout the surrender charge period.



Greater growth potential

Longer Strategy crediting terms for the index account may offer higher participation rates—providing you with greater growth opportunities.



Annual crediting

If the market performs positively, you could receive index account interest credits each year.

¹ Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax, or investment advice. Consult with and rely on your own qualified professional.

² Midland National[®] is rated A+ (Superior) by A.M. Best – effective August 13, 2025. A+ is the 2nd of 15 categories.

Adding strength with built-in diversification and automatic allocations

The Summit Laddered FIA is unlike most fixed index annuities

While traditional fixed index annuities may require manual reallocations at various points throughout the surrender charge period, **Summit Laddered** offers a fully automated allocation structure with the **Laddered Allocation Strategy**.

With Summit Laddered, you can allocate your premium between a fixed account, as well as Laddered Allocation Strategies (index account). If you allocate premium to the fixed account, you will receive an initial rate that's guaranteed for the 5- or 7-year surrender charge period. After the surrender charge period, the rate is declared annually.

Laddered Allocation Strategy

Automatic allocations and greater growth potential

For the index account, the **Laddered Allocation Strategy** diversifies premium at contract issue equally among a variety of Strategy crediting terms available through the four Strategies or "buckets" (shown on page 5). Within the buckets, the Accumulation Value automatically transfers to new crediting terms throughout the 5- or 7-year surrender charge period. The Laddered Allocation Strategy is only available at contract issue.

How the Laddered Allocation Strategy works:

If you select a Laddered Allocation Strategy, your premium is automatically divided into four crediting term durations, with 25% allocated to a 1-year initial crediting term, 25% allocated to a 2-year initial crediting term, 25% allocated to a 3-year initial crediting term, and 25% allocated to a 4-year initial crediting term.

At the end of each Strategy's crediting term, the Accumulation Value allocated to that Strategy may receive interest credits and will automatically transfer to a new crediting term and participation rates that will be declared at that time. Initial participation rates are guaranteed for the Strategy's initial crediting term and not guaranteed for future crediting terms. Funds allocated to the Laddered Allocation Strategy have the potential to receive interest based on one or more chosen external index and crediting methods. Additionally, funds cannot be transferred out of the Laddered Allocation Strategy during the surrender charge period. (See the automatic allocation structure on page 5.)

At the end of the surrender charge period, all funds transfer to a 1-year crediting term (unless otherwise directed).

With the **Laddered Allocation Strategy**, after you make your selections at contract issue, you won't make any changes throughout the surrender charge period.¹

— Easy as ①-②-③: —

- ① Decide how much premium to allocate to the Laddered Allocation Strategy.
- ② Pick the index(es).
- ③ Choose the surrender charge period.

You're all set! Nothing to track or reallocate.

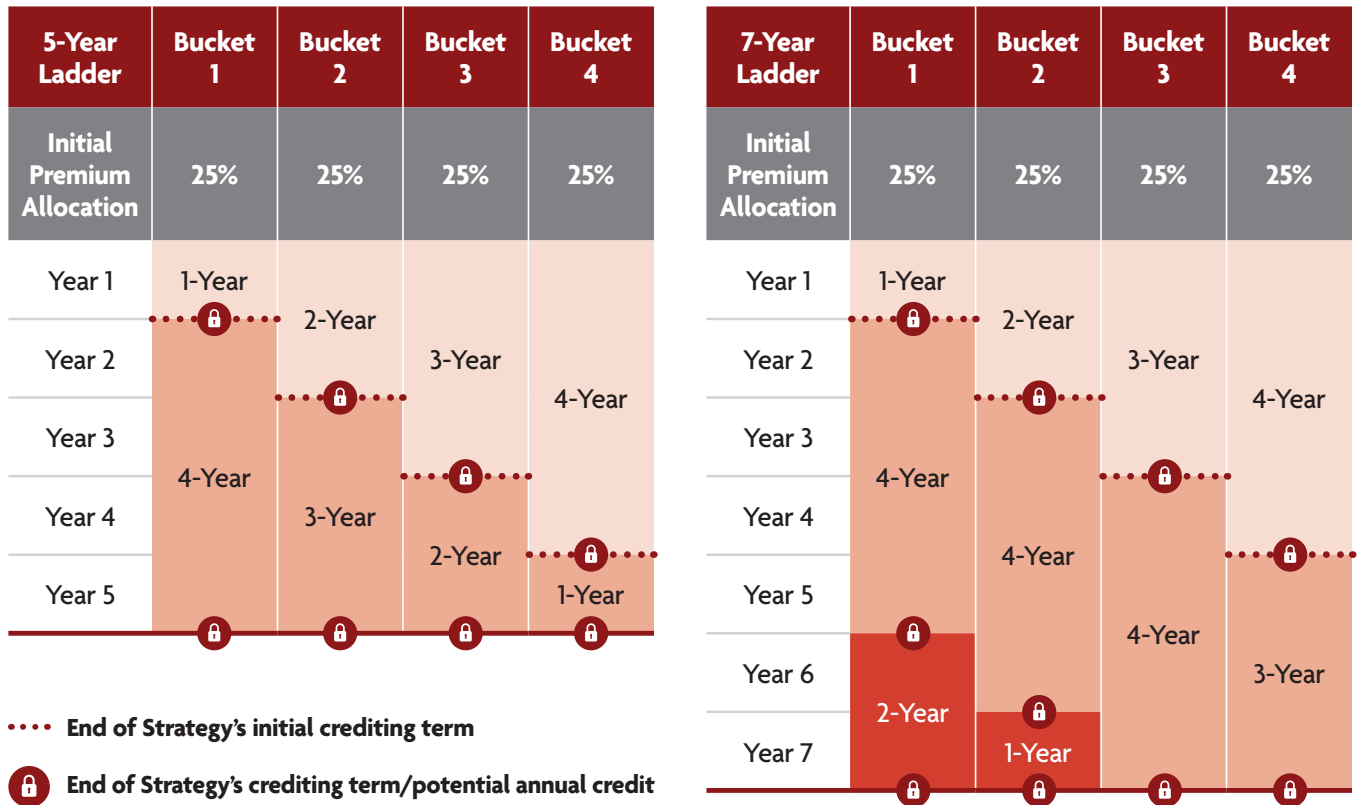
At the end of each Strategy's crediting term during the surrender charge period, the accumulation value will automatically reallocate to a new crediting term (see structure on page 5).

¹ Withdrawals are available during the surrender charge period.

Simplifying diversification with annual index credits

Unlike most fixed index annuities, Summit Laddered automatically splits the premium in the index account across four Strategy buckets. Within the Laddered Allocation Strategy, at least one Strategy reaches the end of its crediting term each year, providing an opportunity for index interest credits each year (if the index performs positively).

The examples below show how the potential annual crediting works for the 5- and 7-year surrender charge periods.



The **Laddered Allocation Strategy** allows you the opportunity to potentially lock in annual index interest credits.

Choosing from multiple index options

Your accumulation plan is unique to you and your goals. That's why Summit Laddered offers index options for allocating your premium within the Laddered Allocation Strategy.

You can earn interest based on the positive performance of one or more underlying indexes.

Interest earnings, if any, are calculated based on the strategy option you select. Any interest credited at the end of the Strategy's crediting term is based on positive index performance and crediting strategy components.

Additionally, premium allocated to the fixed account will earn the guaranteed interest rate set at contract issue.

Index options with participation rates available on the Laddered Allocation Strategy

S&P 500® Index

Widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy.

S&P 500® Dynamic Intraday TCA Index

The S&P 500® Dynamic Intraday TCA Index (the "Index") is designed to measure exposure to the S&P 500 while applying a trend-following mechanism and intraday volatility control. The Index employs 13 observation windows throughout the trading day to adapt to changing market conditions as it seeks a more stable volatility experience compared to traditional risk control indices. It seeks to maintain its 15% volatility target.

Nasdaq-100 Volatility Control 12%™ Index

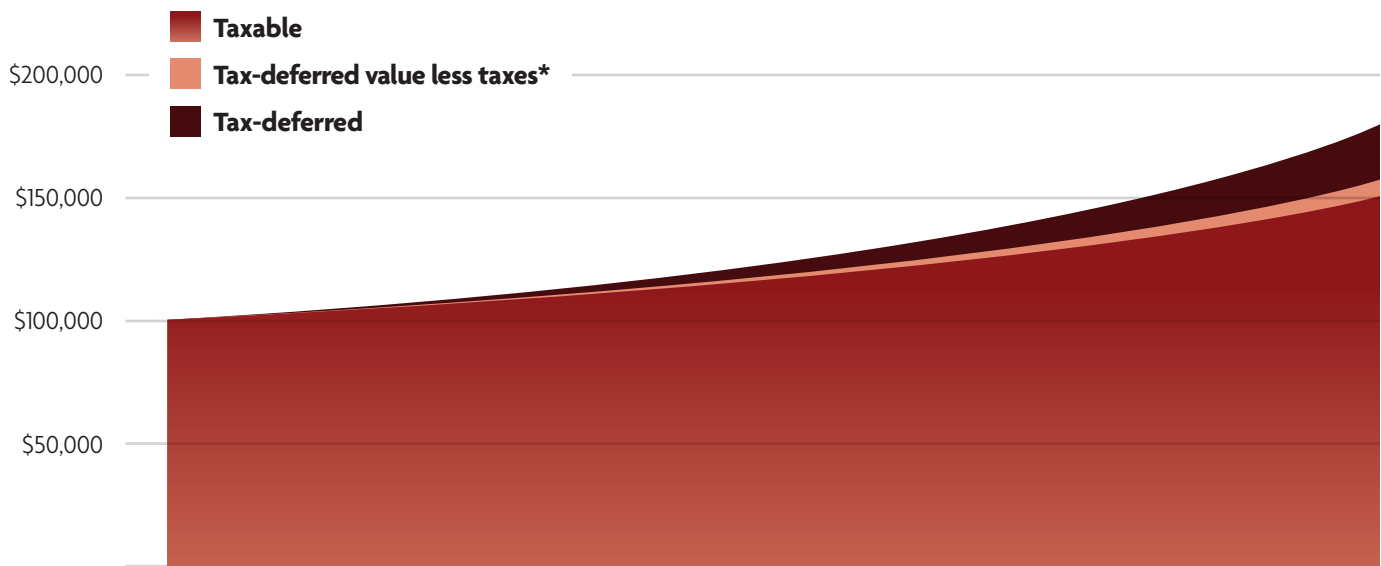
The Nasdaq-100 Volatility Control 12%™ Index (the "Index") is designed to deliver exposure to the Nasdaq-100 Total Return Index™ (XNDX™) while targeting a constant twelve percent (12%) level of volatility. The Index uses the truVol® Risk Control Engine (RCE) to dynamically allocate between XNDX™ and cash in aiming to achieve the volatility target. Because the Index is managed to a volatility target, the Index performance will not match the underlying performance of the Nasdaq-100 Total Return Index™. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices—thus creating more stabilized performance. The Index is rebalanced daily and calculated in excess of a daily accrual of the Federal Funds Effective Rate (Excess Return).

Index option availability may vary by financial institution.

Combining premium protection and tax deferral

Summit Laddered can help you take confident steps to retirement, knowing you can lock in premium-protected growth.

Summit Laddered also offers you the ability to grow your accumulation value on a tax-deferred basis.¹ This means you won't owe income taxes until you access your accumulation value. With tax deferral, your value can grow and compound over time.



The chart is a hypothetical example of tax deferral and assumes an initial premium of \$100,000 earning a 4.00% compounded annual rate of return for 15 years. It is not intended to predict or project performance.

*The tax-deferred value less taxes represents the increase in value, due to tax deferral, less taxes at an assumed rate of 33% with no surrender charge or market value adjustment (MVA) applied. Under current law, annuities grow tax-deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified professional.

¹ Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax, or investment advice. Consult with and rely on your own qualified professional.

Preparing for the unexpected

Flexibility for your needs

Penalty-free withdrawals

In the first contract year, the penalty-free withdrawal amount is equal to the required minimum distribution (RMD) for this contract, if applicable.

Beginning in the second contract year, the penalty-free withdrawal amount is 10% of the beginning-of-year accumulation value, or any applicable RMD for this contract, if greater. After the surrender charge period, surrender charges and a market value adjustment no longer apply.

Unless directed otherwise, all partial withdrawals will be taken pro rata across all accounts.

Spousal Continuance

If the owner dies and the sole beneficiary is the deceased owner's spouse, the beneficiary may elect to continue this contract as the new Owner. Spousal Continuance may only be elected one time.

Nursing Home Confinement Waiver¹

After your first contract year, if you become confined to a qualified nursing care facility as defined in the rider, you can withdraw up to 100% of your accumulation value without a surrender charge and without application of an MVA. If you take 100% of the Accumulation Value, it will be considered a full surrender, and the contract will terminate. You cannot be confined at the time your contract is issued. This benefit is provided by a waiver rider, which is included with your Annuity Contract when it is issued.

Payout options

After your first contract anniversary, you may decide to begin receiving income payments from your annuity based on the surrender value (some states may vary). These optional payouts are available in deferred annuities like the Summit Laddered, but they are not required. Once a payout option is elected, however, it can't be changed, and all other rights and benefits under the annuity end.

Leaving a legacy

Planning for the future may also include a strategy for how you want to leave a legacy to your loved ones or a cause that's close to your heart. Summit Laddered gives you that option with a death benefit based on your account's accumulation value plus any interest credits for a partial contract year (based on the date of death).

¹ Not available in all states.

Understanding key terms and definitions

Accumulation Value	The sum of premium paid and interest credited, if any, less withdrawals.
Credited Interest Rate (Interest Credit)	The rate of interest credited from the Index Account(s) to the Accumulation Value. If the underlying index performance is zero or negative, the interest credited to your contract will be zero.
Laddered Allocation Strategy	<p>This crediting method is only available for allocation at contract issue and allocates premium equally across four Strategies with varying term lengths. This combination of term lengths is designed to take advantage of higher participation rates generally associated with longer terms. Because at least one Strategy's crediting term will end each contract year, the Laddered Allocation Strategy also provides annual crediting opportunities that enable potential gains to be locked in.</p> <p>At the end of each Strategy's crediting term, the accumulation value allocated to that Strategy may receive interest credits and will automatically transfer to a new Strategy with a new crediting term, and participation rates that will be declared at that time. At the end of the surrender charge period, all funds transfer to a 1-year crediting term (unless otherwise directed).</p> <p>Each index account option within the Laddered Allocation Strategy measures index growth using two points in time; the beginning index value and the ending index value at the end of the applicable term. Index-linked gains are calculated based on growth between these two values multiplied by a participation rate.</p>
Premium	The amount paid into the annuity contract.
Surrender charges	A surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free withdrawal amount. A surrender during the surrender charge period could result in a loss of premium.

Summit Laddered facts at a glance continued

Death benefit	Upon death of the owner, or annuitant if the owner is a non-natural entity, the death benefit is based on the accumulation value plus any interest credits for a partial contract year (based on the date of death). The death benefit will never be less than the minimum surrender value set forth by the state. The death benefit may be reduced for premium taxes at death as required by the state of residence.
Nursing home confinement waiver (Included with the annuity contract at issue; not available in all states)	After the first contract year, and while the specified nursing home confinement waiver conditions are satisfied, up to 100% of accumulation value available penalty-free for confinement to a qualified nursing care center as defined in the rider. If 100% of the accumulation value is taken, it will be considered a full surrender and the contract will terminate.
Annuity payout options	In all states but Florida: Income options are available from five to 20 years. Choose from income for a specific period, income for a specific amount, life income, life income with a period certain, joint and survivor life income, or joint and survivor life income with a period certain. For Florida: You may select an annuity payout option based on the accumulation value at any time after the first year. Choose from life income, life income with a 10-year or 20-year period certain, joint or survivor life income, or joint and survivor life income with a 10-year or 20-year period certain.

All rates and features are subject to change. Please consult your financial professional for the current information.

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This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

Neither Sammons Institutional Group®, Inc., Midland National® Life Insurance Company, or Sammons Retirement Solutions® (a division of Sammons Institutional Group) nor any financial professional acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified professional.

Fixed index annuities are not a direct investment in the stock market. They are long-term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from the accumulation value for optional benefit riders or strategy fees or charges associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

The Summit LadderedSM is issued on form ICC25-MC600A/MC600A (contract), ICC22-ME127A/ME127A, ICC25-ME130A/ME130A, ICC19-AR369A/AR369A, ICC25-AR425A/AR425A, ICC25-AR437A/AR437A, ICC25-AR439A/AR439A, (riders/endorsements) or appropriate state variations by Midland National® Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states or financial institutions.

A surrender during the surrender charge period could result in a loss of premium.

All guarantees are backed by the financial strength and claims-paying ability of Midland National® Life Insurance Company.

Withdrawals taken prior to age 59½ may be subject to IRS penalties. Withdrawals that exceed the penalty-free amount during the surrender charge period may be subject to a surrender charge.



NOT FOR USE IN OREGON.

Refer to the Disclosure Statement and your Annuity Contract for additional details. Please note your Annuity Contract includes a complete explanation of all benefits, terms and conditions, and limitations of the annuity.

This product offers one or more volatility-controlled indexes. These indexes are managed to a volatility target and as a result, the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and the positive performance of the underlying index, thereby creating more stabilized performance.

Each of Midland National's crediting methods and available indexes performs differently in various market scenarios. There is not one particular method or index that performs better than the other methods and indexes when observed in all market scenarios.

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