

Annuity



SummitSM Edge 5

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



Protection. Opportunity. Confidence.

Help reimagine your retirement with confidence

The Summit Edge Fixed Index Annuity may be a good fit if you want:

- ✓ **Protection against losses** during stock market downturns
- ✓ **Growth potential** through multiple index options and crediting methods, including enhanced crediting methods offering greater upside potential¹
- ✓ **Guarantees** through the certainty of a fixed rate option
- ✓ **Stability** provided by A+ rated Midland National[®] Life Insurance Company
- ✓ **Tax deferral**
- ✓ **Death benefit** to help provide a legacy to loved ones or a favorite cause
- ✓ **Access to additional features** including:
 - Penalty-free withdrawals
 - Nursing home confinement waiver²
 - Flexible payout options

In an increasingly complex world, you'll need options to help protect your retirement savings, and also to provide opportunities to make the most of your hard-earned money.

Finding a balance within your overall portfolio may help provide you with confidence in achieving your financial goals.

The Summit Edge Fixed Index Annuity (FIA) could provide that balance.

It allows for growth when the market rises, and premium protection when the market goes down.

Is the Summit Edge right for you?

It may be, if you're concerned about ...

- How significant market volatility may impact your retirement assets
- The limited growth potential available from traditional fixed income options
- Smoothing out the ups and downs in your overall portfolio

Plan Confidently. Retire Confidently.

Complement your overall portfolio and help reach your financial goals with the Summit Edge.

¹ Compared to crediting methods that do not contain a strategy charge. Strategy charge is charged even when interest is not credited and could lead to loss of premium.

² Not available in all states.

When it comes to planning for retirement, you may need a product that can help protect a portion of your overall portfolio from market losses ... while also providing you with opportunities for growth.

That's where the Summit Edge gives you an advantage.

Summit Edge blends protection with opportunity

The way Summit Edge balances both protection with growth potential is shown on the chart below. In this hypothetical illustration, an annuity is linked to the S&P 500® Index. It performed 19.53% in 1999, and a portion of the gain was credited to the annuity for that year. However, when the S&P 500 then performed -10.14% in 2000, 0% was credited to the annuity, allowing the growth potential to be protected from market loss.

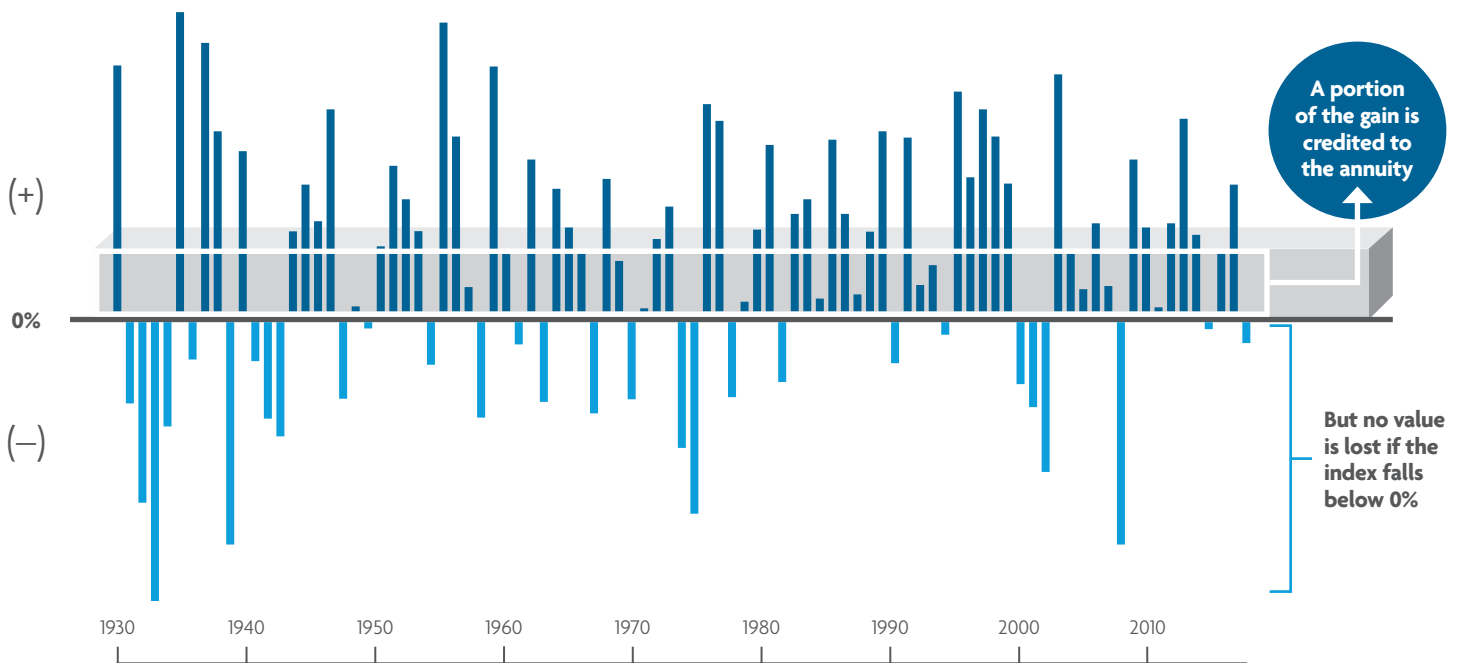
A unique fixed income option

As you near retirement, concerns about how market volatility will impact your overall portfolio may grow. Consider how much of a gain you would need to recover from a market loss similar to when the Dow Jones Industrial Average declined 22.6% on Black Monday in 1987.¹

30% positive return to “break even” from that type of loss within one year

Diversifying an overall portfolio to include an FIA, like the Summit Edge, may help smooth out the ups and downs of an overall portfolio and help provide the stability you need to achieve your financial goals.

S&P 500® Historical Annual Returns Chart



The above chart is meant to serve as a general guide. It is not a guarantee of performance or safety.

¹ Here are the biggest one-day point drops in the Dow's history, Business Insider, February 2018, <http://businessinsider.com/largest-stock-market-drops-in-history-2018-2>.



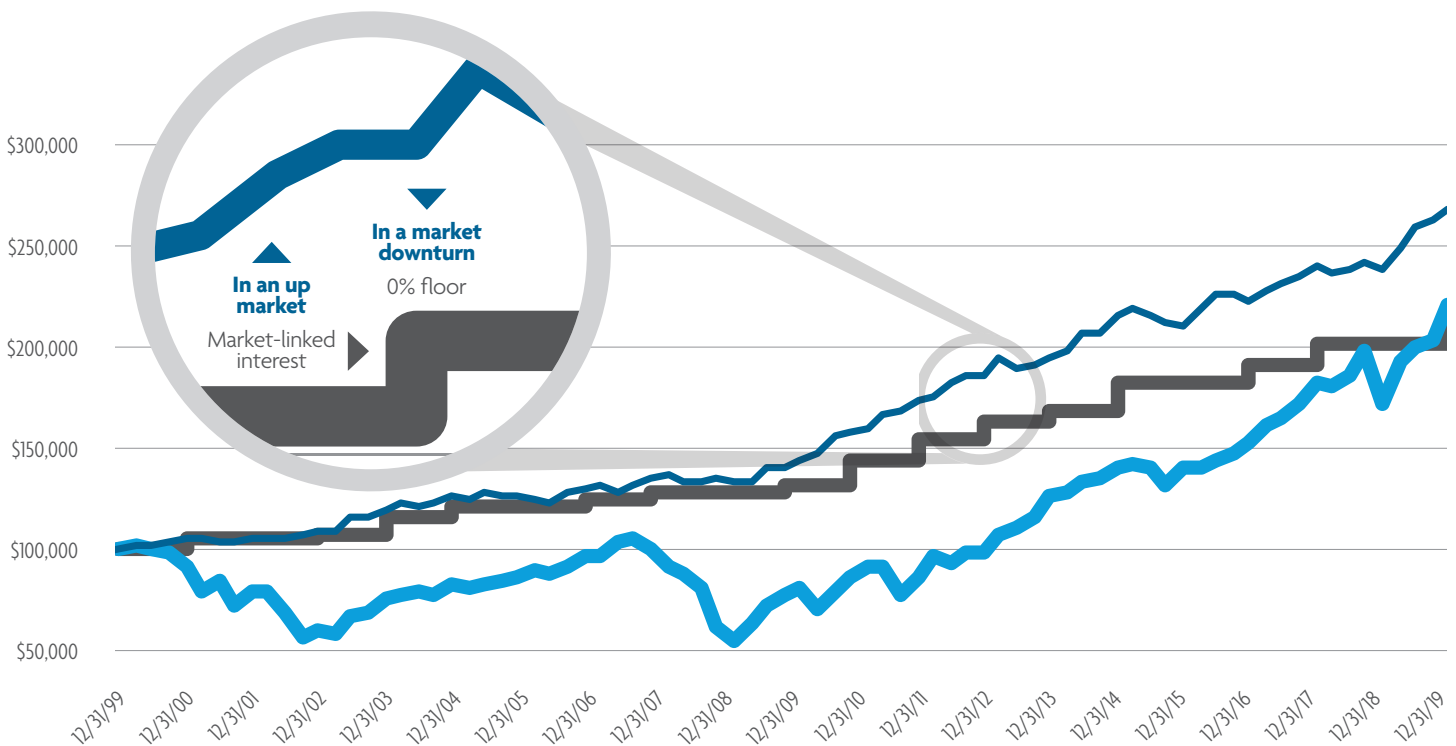
Protection

“Lock in” during market downturns

The Summit Edge helps protect your savings, because you will not lose the money you pay in (your premium) due to market decreases. In addition, the interest you earn “locks in” each year on your contract anniversary. This is called annual reset. If the index goes down later, your account value will not go down.

What is annual reset?

This ability to protect your premium and interest earned is called “annual reset,” a unique feature that credits interest to an FIA’s value, based on how an underlying market index performs. Growth of an FIA is calculated based on the index it’s linked to. The annual reset feature means any interest credits are locked in and the gains cannot be lost due to market decreases.



■ **Fixed index annuity (100% allocation to annual point-to-point with participation rate crediting method based on the Fidelity Multifactor Index 5% ERSM)**

Accumulation value of a hypothetical fixed index annuity. Assumes no withdrawals. Interest credits to the accumulation value are subject to a hypothetical 75% participation rate. Does not reflect actual historical performance and is not a guarantee of future results.

■ **Fidelity Multifactor Yield Index 5% ERSM**

Based on a quarterly review of \$100,000 directly invested in the Fidelity Multifactor Yield Index 5% ERSM without dividends taken into account. Index is sponsored by Fidelity Investments and has been in existence since 12/11/2019. Ending values in years prior to inception are determined by Fidelity Investments or its affiliates using the same methodology as used currently.

■ **S&P 500[®] Index**

Based on a quarterly review of \$100,000 directly invested in the S&P 500[®] Index without dividends taken into account.



Opportunities

Set your retirement savings strategy

The Summit Edge was built around the idea that no two people are alike, so no retirement plans should be alike. That's why it was designed to give you the ability to choose from multiple index and crediting options.

Perhaps you think the market is poised for a run of positive returns. Perhaps your outlook is more pessimistic, and you're anticipating negative returns. No matter where you think the market is headed, the choice is yours.

Available index options and crediting methods

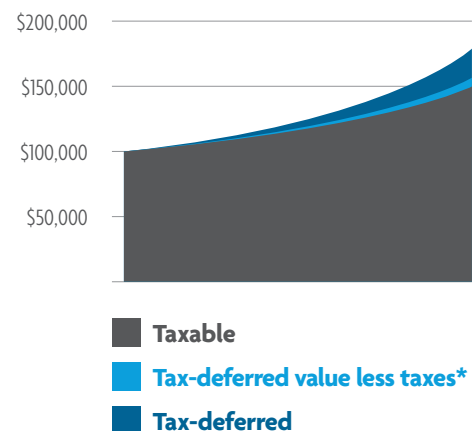
Index Options	S&P 500® Index	S&P Multi-Asset Risk Control 5% Excess Return Index	S&P 500® Low Volatility Daily Risk Control 5% Index	Fidelity Multifactor Yield Index 5% ER SM	Fixed Account
Crediting methods	Annual point-to-point w/ participation rate	Annual point-to-point w/ participation rate	Annual point-to-point w/ index margin	Annual point-to-point w/ participation rate	
	Annual point-to-point w/ index cap rate	Two-year point-to-point w/ participation rate	Two-year point-to-point w/ index margin	Two-year point-to-point w/ participation rate	
	Monthly point-to-point w/ index cap rate			Annual point-to-point w/ enhanced participation rate (subject to charge)	
	Downside protection strategy w/ declared performance rate			Two-year point-to-point w/ enhanced participation rate (subject to charge)	

Harness the power of tax deferral

Retirement funds grow on a tax-deferred basis, meaning more of it is working for you. Tax-deferred growth means you don't owe taxes until you access the funds within the annuity, allowing more time for growth potential. Work with your tax professional to find out how this might work for you.

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.

The power of tax deferral





Choose a method that best fits your financial goals

Once you've selected an index, the next step is choosing a crediting method. Your crediting method determines when any interest will be added to your accumulation value.

Available index¹ options

S&P 500® Index (SPX)

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 Multi-Asset Risk Control 5% Excess Return Index (SPMARC5P) S&P MARC 5% ER

The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management (i.e. risk control). The index applies rules to adjust allocations among multiple asset classes creating a diversified basket of these assets. The index then adds an element of risk control by applying rules to allocate between this basket and cash. The index is managed to a 5% volatility level.

S&P 500® Low Volatility Daily Risk Control 5% Index (SPLV5UT)

The S&P 500® Low Volatility Daily Risk Control 5% Index strives to create stable index performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The index is managed to a 5% volatility level.

Fidelity Multifactor Yield Index 5% ERSM (FIDMFYDN)

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset, rules-based index that blends a multifactor equity starting universe with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility and deliver a more consistent investment experience over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt towards high dividend yielding companies. A fixed income overlay is applied, and the volatility levels of the combined portfolio are analyzed daily and components are adjusted to meet a 5% volatility target.

¹ Note: Past index performance is not intended to predict future performance and the index does not include dividends.

Annual point-to-point

This calculation method measures the change in index value using two points in time: the beginning index value and the ending index value for that year. Index-linked gains are calculated based on the difference between these two values. The index change, if any, is then subject to an index cap rate, index margin, or participation rate. The annual interest credit will never be less than zero. **Subject to index cap rate, index margin, or participation rate (non-enhanced and enhanced).**

Two-year point-to-point (also known as term)

This calculation method measures the change in index value using two points in time; the beginning index value and the ending index value for that two-year term. Index-linked gains are calculated based on the difference between these two values. The index growth, if any, is then subject to an index margin or participation rate. The interest credit will never be less than zero. **Subject to index margin or participation rate (non-enhanced and enhanced).**

Monthly point-to-point

This method for determining any interest credit uses the monthly changes in the index value, subject to a monthly index cap rate. The interest credit is credited annually and is based on the sum of all the monthly percentage changes in the index value—which could be positive or negative. On each contract anniversary, these monthly changes, each not to exceed the monthly index cap rate, are added together to determine the interest credit for that year. Negative monthly returns have no downside limit and will reduce the interest credit, but the interest credit will never be less than zero. **Subject to index cap rate.**

Downside protection strategy

This method compares the beginning index value to the ending index value for that year. If the ending index value is equal to or less than the starting value, the funds allocated to this option will be credited the declared performance rate. If the ending index value is greater than the beginning index value, the funds allocated to this option will receive a zero percent (0%) interest credit. **Subject to declared performance rate.**

Enhanced crediting methods

In exchange for a charge, you'll unlock additional opportunity. The charge is deducted from your accumulation value at the end of each term and is guaranteed to stay the same for the life of the contract. Strategy charges are considered a partial surrender and will reduce the net premium accordingly. The charge will be deducted at the time of a full surrender and at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount.

Fixed account

Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate. The interest rate on the initial premium allocated to the fixed account is guaranteed for the first contract year. For each subsequent contract year, the company will declare, at its discretion, a fixed account interest rate that will apply to the amount allocated to the fixed account as of the beginning of that contract year. A declared fixed account interest rate will never fall below the minimum guaranteed fixed account interest rate.

Transfers

You may elect to transfer your values between the fixed account and index account options after the first contract year for the annual index account (or every two years if you choose the two-year point-to-point strategy). You may also elect to transfer between crediting methods annually (or every two years for amounts allocated to the two-year strategy).

Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

Terms defined

Index cap rate

Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year. This cap is applied per the crediting option chosen. The index cap rate will be declared on each contract anniversary and is guaranteed for that year. The index cap rate is set at the company's discretion; however, at no time will this cap ever fall below the minimum guaranteed index cap rate set.

Index margin

Once an index gain has been calculated, an index margin is subtracted using either the annual point-to-point or two-year point-to-point crediting method. For the annual point-to-point, the index margin is set at the beginning of each contract year. For the two-year point-to-point, the annual index margin is multiplied by two (which is the term length), then subtracted at the end of the two-year term. The annual index margin is set at the beginning of and guaranteed for each two-year term. The index margin can change at the start of each new term (whether annual or two-year) at the company's discretion. However, at no time will it be greater than the maximum index margin set for the crediting method chosen.

Participation rate

Once an index gain has been calculated per the crediting option chosen, a participation rate is applied. The participation rate is a percentage used to determine the interest credit to your contract. If the annual point-to-point crediting method is chosen, the percentage is multiplied by the gain at the end of the contract year to determine the participation rate. It is guaranteed for the first contract year, can change each year thereafter on the contract anniversary, and is declared each year at the company's discretion. If the two-year point-to-point crediting method is chosen, the percentage is multiplied by the gain at the end of the two-year term to determine the participation rate. It is declared and guaranteed for each two-year term. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the crediting method chosen.

Declared performance rate

The downside protection strategy method for determining any interest credit applies a declared performance rate of interest when the index value stays the same or if the annual index change is negative. This declared performance rate may change annually, and it will never fall below the minimum guaranteed declared performance rate. The declared performance rate is set each year at the company's discretion.

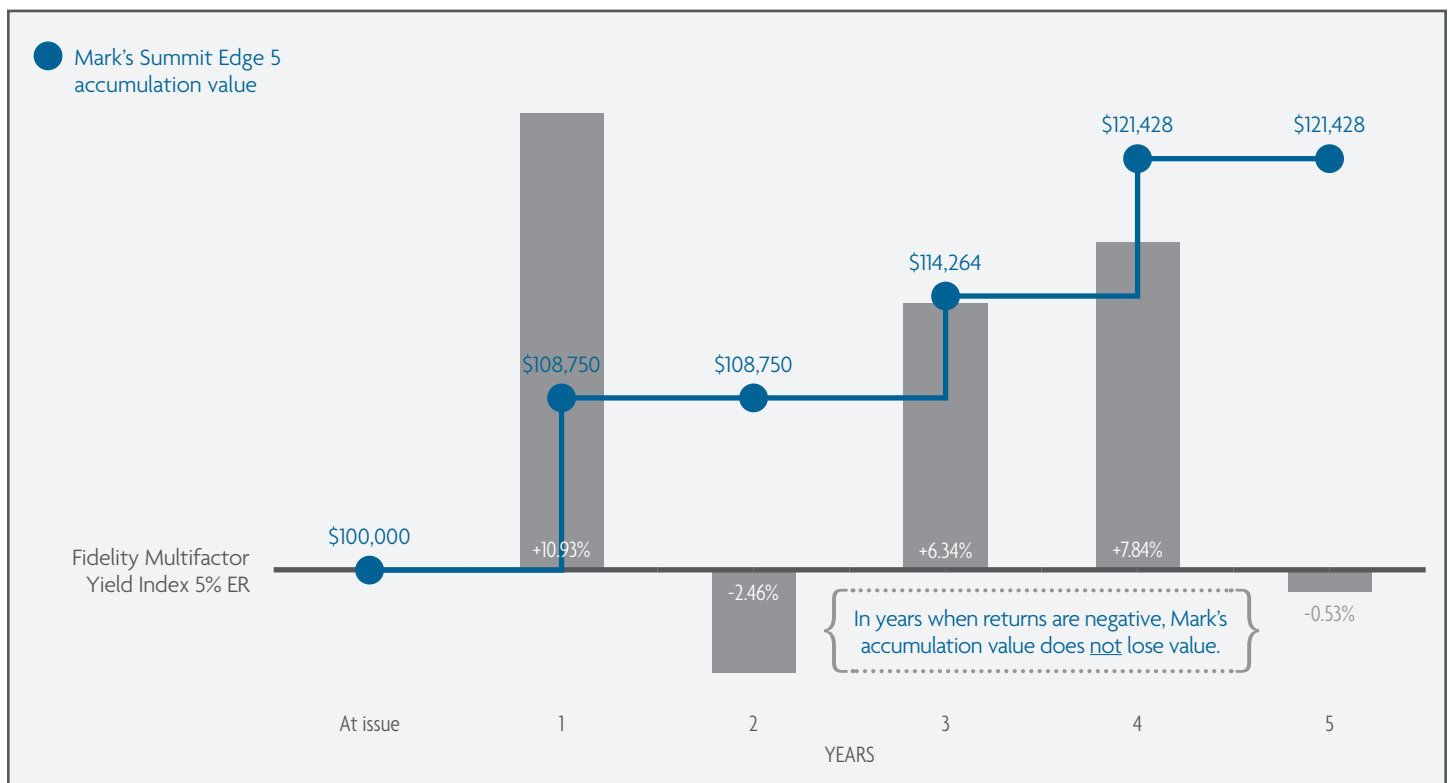
Take a closer look:

Summit Edge balances protection with growth potential

PROFILE: Mark is 56 years old and plans to retire in five years. After 2008's big downturn, he's concerned about the impact of a stock market decrease as he nears retirement. But he also doesn't want to give up on the potential for growth if the stock market keeps performing well.

OBJECTIVE: Mark wants to make the most of his growth potential while also rounding out his benefits from Social Security and his savings through work.

SOLUTION: After consulting with his financial professional, Mark selects the Summit Edge with the Fidelity Multifactor Yield Index 5% ER annual point-to-point crediting option. By choosing the Summit Edge, Mark can diversify his overall portfolio and also help smooth out market ups and downs, helping him capitalize on positive performance while also minimizing the negative impact of market downturns.



Assumes an initial premium of \$100,000 with 100% allocation to the annual point-to-point with an 80% hypothetical participation rate based on the Fidelity Multifactor Yield Index 5% ER. Hypothetical example based on a hypothetical participation rate applied to the five most recent years of historical index performance. The use of alternate assumptions could produce significantly different results.



Access

Flexibility for when it's needed

Penalty-free withdrawals

After your first contract anniversary, you may take a penalty-free withdrawal of up to 10% of your beginning-of-year accumulation value each year. If you withdraw more than that, a surrender charge and market value adjustment may apply. However, by current company practice¹, we'll waive surrender charges and market value adjustments on any portion of an IRS-required minimum distribution (RMD) that goes beyond what's available to you penalty-free. After the surrender charge period, surrender charges and a market value adjustment no longer apply.

Nursing home confinement waiver²

Longevity is an important consideration in any retirement plan. Summit Edge helps provide flexibility with a nursing home confinement waiver, giving you access to 100% of your accumulation value—available penalty-free—for a qualified confinement to a nursing home.

Summit Edge provides you with flexible options and features.

Flexible payout options

Even the best-laid plans may not go as intended. Whether you need to start drawing income soon after your annuity purchase, or you'd like to wait and allow your lifetime income potential to grow, there's an option for you.

You may decide to begin receiving income payments from your annuity at the end of the first contract year based on the surrender value. These optional payouts are available in deferred annuities like Summit Edge but 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.

In a nonqualified annuity, generally, your premium has already been taxed. A portion of each income payout from a nonqualified plan would be considered a return of premium. That amount would not be taxable, but any credited gains would be. In all states except Florida, by current company practice,¹ you may receive an income from the accumulation value after the first contract year (without surrender charges or market value adjustment) if you choose a life income option.

Death benefit – leaving a legacy

Making the most of retirement savings often includes the idea of leaving a legacy—whether it's for loved ones or a cause you believe in. Summit Edge gives you that flexibility with a death benefit feature based on your account's accumulation value plus interest. This means the death benefit will not go down based on changes in the stock market.

As a result, any funds you don't need in retirement can be left to children or grandchildren to fund a legacy such as setting up a family college fund. Or, if you prefer, the funds could be directed to a charity or cause that's close to your heart. The choice is yours.

Experience protection with accumulation value true-up (AV TrueUp)³

If interest credited over your contract term is less than the total strategy charges, there could be a loss of premium. To help protect your premium, your Summit Edge 5 fixed index annuity includes AV TrueUp, which provides a one-time refund of the difference at the end of the surrender charge period. AV TrueUp is not available if you take excess penalty-free withdrawals.

¹ A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

² Not available in all states.

³ Known as guaranteed accumulation value true-up endorsement in your contract.

Facts at a glance

Issue age	0-85					
Type of money	Nonqualified, Traditional IRAs, Roth IRAs, and SEP IRAs					
Minimum premium	Flexible premium; additional premium does not extend surrender charge period \$20,000 for nonqualified and \$5,000 for qualified premium; maximum premium is \$1,000,000					
Interest rate premium bands	Low band: \$5,000-\$99,999 High band: \$100,000+ Based on accumulation value each contract anniversary for both fixed and index crediting account options.					
Surrender charge schedule (based on issue date; may vary by state)		Y1	Y2	Y3	Y4	Y5
	Most States	9%	8.50%	7.50%	5.50%	4%
	CA	8%	7.45%	6.50%	5.50%	4%
Penalty-free withdrawals	Beginning in the second contract year, up to 10% of the beginning-of-year accumulation value may be taken each year. Surrender charges and market value adjustments on any portion of the IRS-required minimum distributions exceeding the available penalty-free withdrawal amount will be waived by current company practice. ²					
Market value adjustment (MVA)	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. See product annuity disclosure for more information.					
Crediting methods	<ul style="list-style-type: none"> ✓ Annual point-to-point with index cap ✓ Annual point-to-point with participation rate ✓ Annual point-to-point with index margin ✓ Annual point-to-point with enhanced participation rate (includes charge³) ✓ Monthly point-to-point with index cap 		<ul style="list-style-type: none"> ✓ Downside protection strategy ✓ Two-year point-to-point with index margin ✓ Two-year point-to-point with participation rate ✓ Two-year point-to-point with enhanced participation rate (includes charge³) ✓ Fixed account 			
Strategy charge⁴ (only applies to enhanced crediting methods)	In exchange for a charge, the client receives an enhanced participation rate. The charge is deducted from the accumulation value at the end of each term and is guaranteed to stay the same for the life of the contract.					
Accumulation value (AV TrueUp)⁵	If interest credited over the contract term is less than the total strategy charges, AV TrueUp provides a one-time refund of the difference at the end of the surrender charge period. Not available if excess penalty-free withdrawals are taken.					
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.					

¹ In California, the surrender charge percentage in the 10th contract year will decrease 0.04% monthly until the surrender charge equals 0.00%. The decrease will occur on the same day in each month as the date of the contract anniversary; if the date does not exist for a given month, the date for that month will be the last calendar day of the month.

² A feature offered "by current company practice" is not a contractual guarantee of this annuity contract and can be removed or changed at any time.

³ Known as a strategy fee annual percentage in the contract. The annual charge is multiplied by two for the Two-year crediting strategy.

⁴ Strategy charges are considered a partial surrender and will reduce the net premium accordingly. The charge will be deducted at the time of a full surrender and at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount.

⁵ Known as guaranteed accumulation value true-up endorsement in the contract.

Facts at a glance continued

Nursing home confinement waiver¹	100% of accumulation value available penalty-free for qualified confinement to a nursing care center. (Included at no additional charge.)
Annuity payout options	<p>In all states but Florida:</p> <p>With the exception of lifetime income options, income options are available from five to 20 years. Choose from:</p> <ul style="list-style-type: none"> • Income for a specified period • Income for a specified amount • Life income with a period certain • Joint and survivor life income with a period certain • Life income • Joint and survivor life income <p>For Florida:</p> <p>You may select an annuity payout option based on the accumulation value at any time after the first contract year. The following options are available:</p> <ul style="list-style-type: none"> • Life income • Life income with a 10-year or 20-year period certain • Joint and survivor life income • Joint and survivor life income with a 10-year or 20-year period certain

¹ Not available in all states.

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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 GroupSM, 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. Please rely on your own qualified tax 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 your accumulation value for additional optional benefit riders or strategy fees 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 SummitSM Edge is issued on base contract form MC400A/ICCI8-MC400A.MVA, MEI00A/ICCI8-MEI00B, MEI01A/ICCI8-MEI01A, MEI02A/ICCI8-MEI02A, MEI03A/ICCI8-MEI03A, MEI05A/ICCI8-MEI05A, MEI06A/ICCI8-MEI06A, MEI07A/ICCI8-MEI07A, MEI09A/ICCI8-MEI09A, MEI10A/ICCI8-MEI10A, MEI11A/ICCI8-MEI11A, AR383A/ICC20-AR383A and AR384A/ICC20-AR384A (including all applicable endorsements and riders) or appropriate state variations. This product, its features and riders may not be available in all states.

A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state.

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.

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The Fidelity Multifactor Yield Index 5% ER (the “Index”) is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity and its related marks are service marks of FMR LLC. Fidelity Product Services LLC (“FPS”) has licensed this index for use for certain purposes to Midland National® Life Insurance Company (the “Company”) on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index. The Company exercises sole discretion in determining whether and how the Product will be linked to the value of the Index. FPS does not provide investment advice to owners of the Product, nor to any other person or entity with respect to the Index and in no event shall any Product contract owner be deemed to be a client of FPS.

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Helping you imagine retirement with confidence

At Midland Retirement Distributors®, we know you want to be confident in retirement. In order to do that, you need your retirement funds to last. The problem is many people are outliving their savings, which may make you feel anxious about your financial future.

Midland Retirement Distributors offers a unique suite of fixed rate and fixed index annuities that can help individuals build confidence in achieving their retirement goals. Through our affiliation with Midland National® Life Insurance Company and their long history and proven financial track record, Midland Retirement Distributors is a trusted partner positioned to stand strong well into the future.

For more than a century, Midland National, the issuing company of all annuities distributed by Midland Retirement Distributors, has focused on providing growth, income, and financial protection—in all types of markets and economic conditions. Independent rating agencies have awarded the following ratings:

“**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)

Let's work together. Now is the time to work with your financial professional to develop a strong retirement plan you feel confident about. In the meantime, see if your values align with ours and if our suite of fixed rate and fixed index annuities may be right for you. Visit midlandnational.com.

Contact your financial professional for additional details.

If you're a financial professional and are interested in more details about the SummitSM Edge Fixed Index Annuity, please call the Midland Retirement Distributors® Sales Desk at 833-451-7692.

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