

Annuity

The BlackRock ESG US 5% Index ER

Access, Choice, Performance



Midland National leverages its depth of experience and strength in business relationships to help clients meet their financial goals.

- ▶ Founded in 1906¹
- ▶ Privately held
- ▶ Over 1 million annuity and life insurance policies
- ▶ A+ rated by the major rating agencies²
- ▶ 110+ years of strength and stability



1. Founded as Dakota Mutual Life Insurance Company

2. "A+" (Superior) A.M.Best, "A+" (Strong) S&P Global Ratings, "A+" (Stable) Fitch Ratings

Introducing the BlackRock ESG US 5% Index ER

Designed to deliver strong risk-adjusted returns using ESG methodology.

ESG Integration

Sustainability is becoming an important factor and focus in how risk is managed. And consumers may be searching for new ways to help manage their money, while also growing assets for retirement. One option to consider is integrating environmental, social, and governance (ESG) as part of your investment process.

Introducing the BlackRock ESG US 5% Index ER

By harnessing the power of ESG practices, this index offers exposure to the iShares ESG Aware MSCI USA ETF, and incorporates Fixed Income US Treasury iShares ETFs and a Cash Constituent to reduce volatility and deliver more consistent returns over time.

- **iShares ESG Aware MSCI USA ETF** provides exposure to large-and mid-cap U.S. stocks with favorable environmental, social, and governance (ESG) practices.
- **iShares 1-3 Year Treasury Bond ETF** provides exposure to short-term U.S. Treasury bonds
- **iShares 7-10 Year Treasury Bond ETF** provides exposure to medium-term U.S. Treasury bonds
- **iShares 20+ Year Treasury Bond ETF** provides exposure to long-term U.S. Treasury bonds

**Midland National
has exclusively
licensed the
BlackRock ESG
US 5% Index ER
for use on select
fixed index
annuity products.**

The BlackRock ESG US 5% Index ER is built on...

Access



Choice



Consistency



The BlackRock ESG US 5% Index ER is ticker: BESGUVCX.

To learn more about Midland National products, contact your financial professional.



Access

It's important to note the consumer's premium is not invested in the index, but in the insurance company's general account, which may include investments that do not follow the environmental, social, and governance (ESG) practices of the BlackRock ESG US 5% Index ER.

Even so, Midland National provides access to the BlackRock ESG US 5% ER through interest crediting method options on their fixed index annuity contracts. Though a consumer's premium is not directly invested in the index, the index is based on sustainable building blocks with the iShares ESG Aware MSCI USA ETF exposure within the index. This leverages BlackRock's investment capability, risk technology, and proprietary research via their 45+ member research team located in seven offices globally.

BlackRock puts sustainability at the center of their research

Investment management

Extensive platform encompassing passive and active strategies, providing clients options to screen, invest in ESG broadly or thematically, or invest in impact.

Research and thought leadership

Dedicated sustainable research team produces insights and data that help drive firm investment processes.

ESG integration

Integration of ESG insights and data into investment processes and portfolio construction.

Sustainability at BlackRock

Advisory capabilities

Supporting clients across a range of bespoke ESG-focused activities including strategic framework setting, implementation, risk management, analytics and climate stress-testing.

Risk data and technology

Strategic alliance with data providers coupled with ESG Risk Windows, sustainability stress tests, and Aladdin technology allow investors to understand and manage portfolio risk.

Investment stewardship

Engage with companies we invest in on sustainability-related issues that impact long-term financial performance.

ESG by the numbers

\$151 billion

Assets under management in dedicated sustainable strategies*

\$573 billion

Assets under management in additional strategies which utilize ESG screens

3000+

Annual stewardship engagements

100%

Carbon neutral in our operations

100%

ESG integrated by the end of 2020

200

Sustainable mutual funds and ETFs

Source: BlackRock sustainable investing. October 2020. AUM as of September 30, 2020

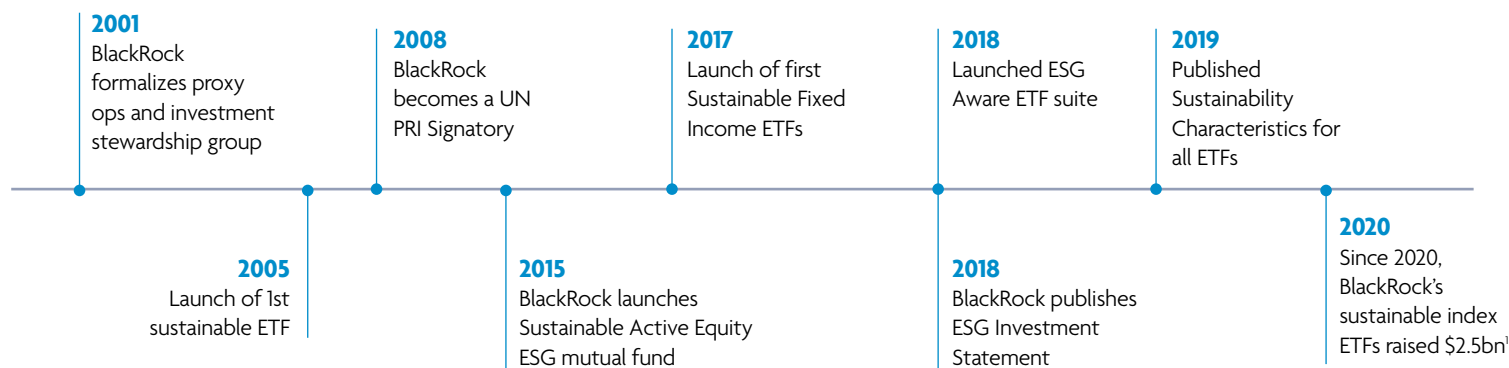
* Comprised of ESG Broad, ESG Thematic, Impact strategies and selected priority screened products

What is ESG?

It combines traditional security analysis with environmental, social, and governance (ESG) insights. For example, Environmental insights include climate change, Social includes human capital, and Governance analyzes accounting practices and ethics.

BlackRock's sustainable story

In pursuit of their purpose, a focus on long-term sustainability is embedded across their business.



Sustainability is BlackRock's new standard

BlackRock is committed to making sustainability integral to everything they do.

Investment process

100% of active strategies committed to incorporating ESG analysis by end of 2020.¹

Sustainable solutions

\$151bn assets under management in dedicated sustainable strategies.²

Corporate sustainability

Achieved commitment of **100% renewable energy** globally by 2020.³

Investment stewardship

Engaged with **3,040 companies** over the last year on how to improve ESG business practices.⁴

1. As of September 30, 2020

2. Source: BlackRock sustainable investing. October 2020.

3. Source: BlackRock <https://www.blackrock.com/corporate/responsibility/environmental-sustainability> To achieve our 100% renewable energy goal, BlackRock will purchase the same amount of renewable electricity (in MWh) as the electricity that our global operations consume on an annual basis. We contract directly for renewable energy wherever possible and where we do not have operational control to procure our own energy, we purchase environmental attribute credits as a means of achieving our 100% renewable goal.

4. Source: BlackRock Annual Stewardship Report, Engagement numbers are 12 months to June 30, 2020 Source: BlackRock <https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2020.pdf> (page 20)



Choice

70%

of institutional investors have implemented ESG strategies

72%

of Americans surveyed by Morningstar have expressed interest in sustainable investing

64%

of millennials consider a company's social and environmental commitments when deciding where to work

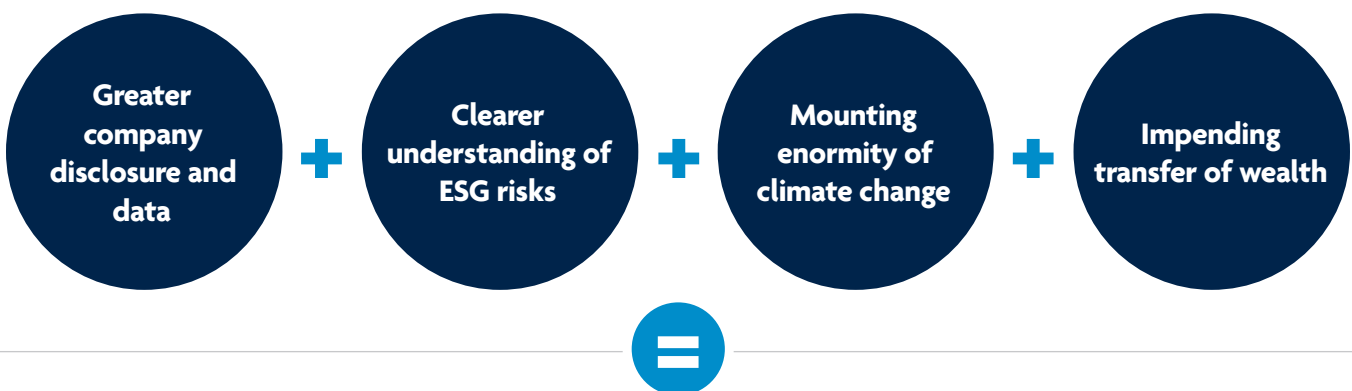
75%

of investors believe one of the biggest factors motivating companies to report ESG information is driven by reputation with customers

Source: 2017, EY, "Is your nonfinancial performance revealing the true value of your business to investors"

https://www.ey.com/en_us/assurance/is-your-nonfinancial-performance-revealing-the-true-value-of-your-business

Four main drivers can lead to greater adoption of sustainable investing

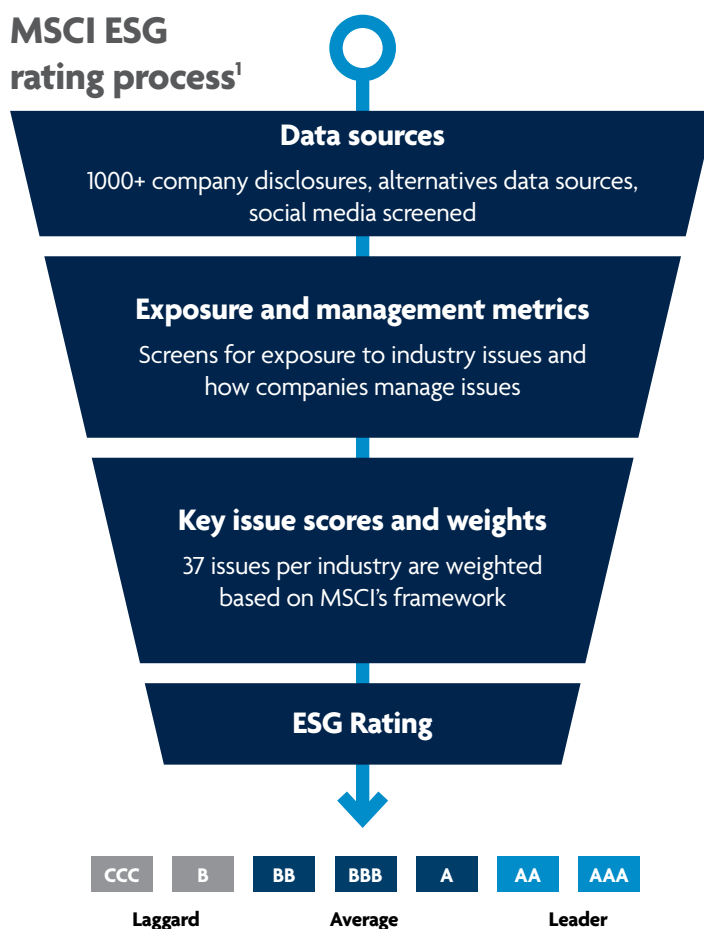


A fundamental reallocation of capital away from broad market exposure to indexes and other financial instruments focused on sustainability.

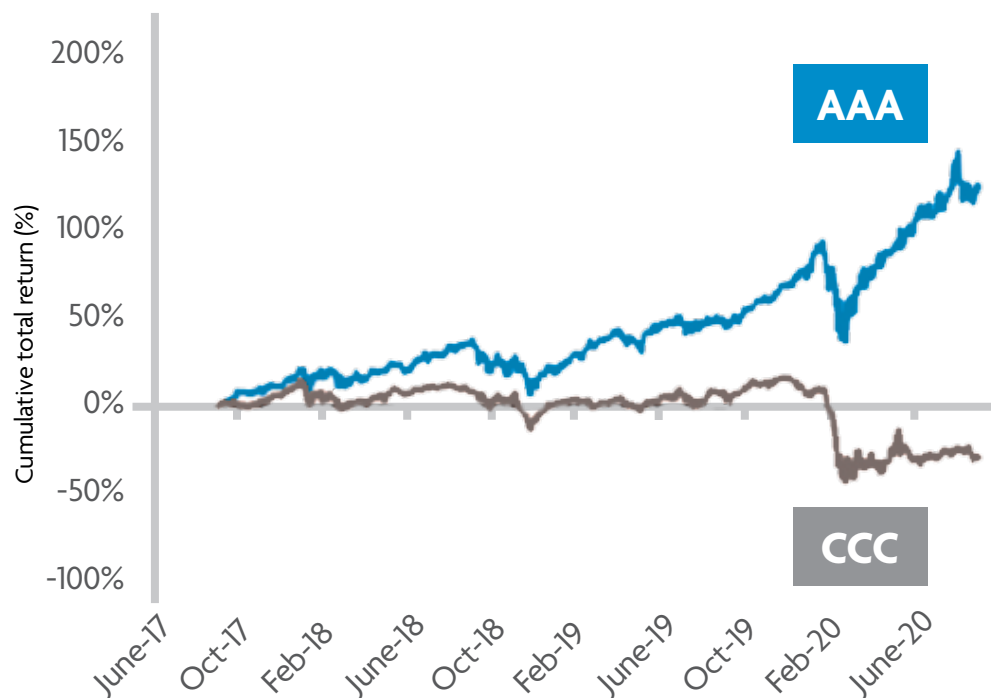
ESG Screening methodology

MSCI assesses ESG risks and opportunities to assign a company's ESG score, which has been a leading indicator of performance

MSCI ESG rating process¹



Higher-rated ESG companies have outperformed²



Disclosures provided from the Sustainable Essentials Deck in TeamWorld:

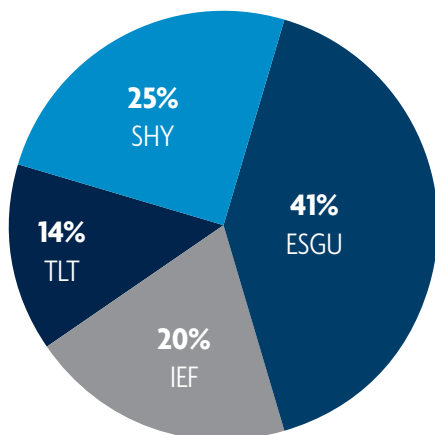
1. MSCI ESG Research. Data sources: 1000+ data points on ESG policies, programs and performance, Data on 65,000 individual directors, 13 years of shareholder meeting results, 1600+ social media sources monitored daily. MSCI issues scores and weights to combine overall ESG rating relative to industry peers
2. BlackRock, as of 9/30/20. Cumulative Total Return of MSCI ESG-rated AAA and CCC companies within the MSCI USA Index. Underlying stock ESG Rating data from MSCI ESG research and performance data from MSCI.



Consistency

Accomplished by combining the iShares ESG Aware MSCI USA ETF with the three Fixed Income US Treasury iShares ETFs and a Cash Constituent, the index may achieve more stable and consistent performance over time.

Historical Average Weightings

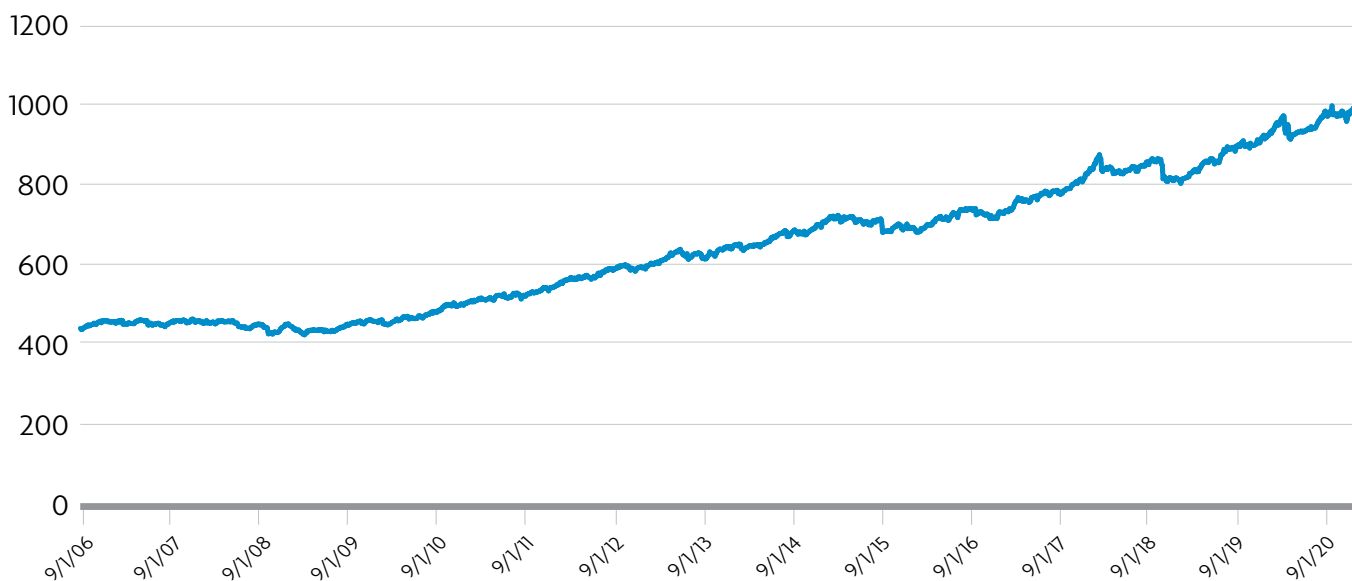


Historical Performance

Sept 2006-January 2021	BlackRock ESG US 5% index ER (Live date 1/25/2021)
Annualized Index Return	5.79%
Annualized Volatility	5.25%
Sharpe Ratio	1.10

Reflects hypothetical performance and uses back-tested data.

Index Level



The index performance shown is hypothetical and for illustrative purposes only and does not represent the performance of a specific investment product.

The returns of this index will be lower than the performance of the underlying equity ETF, iShares ESG Aware MSCI USA ETF.

All data is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). Performance for periods longer than a year has been annualized using a geometric mean. Index returns are price-based total ETF returns (net of management fees) less the effective federal funds rate (EFFR). Sharpe ratio uses the index's standard deviation and its return (which is already net of the risk-free asset) to determine the reward per unit of risk. The back-tested data includes third-party data and such third-party data may reflect revisions made after the initial publication of the data.

This information should not be relied upon as investment advice, research, or a recommendation by BlackRock regarding (i) the underlying funds, (ii) the use or suitability of the BlackRock ESG US Vol Control Index or (iii) any security in particular.

The Index and data are subject to change. Data shown is for historical purposes only, does not represent an actual account, and is not the result of any actual trading. Actual investment outcomes may vary. Historical index performance is no guarantee of any future performance.

BlackRock ESG US 5% Index ER

1. Innovative index that seeks to obtain exposure to higher rated ESG companies	2. Differentiated index construction methodology	3. Macro signal to manage interest rate risk
▶ The BlackRock ESG U.S. 5% Index ER is comprised of the following components: • iShares ESG MSCI USA (ESGU) ETF • iShares 1-3 Year Treasury Bond ETF • iShares 7-10 Year Treasury Bond ETF • iShares 20+ Year Treasury Bond ETF	▶ The methodology starts with ESGU and includes the following screens: • Business Involvement Screens Civilian firearms, controversial weapons, tobacco, thermal coal, and oil sands¹ • Controversy Screen (Exclude securities with an ESG controversy score of very severe) ▶ An optimized portfolio of US Treasuries are introduced to achieve the 5% volatility target	▶ A signal is used to reduce exposure to the longer duration Fixed Income ETFs when treasury bond rates demonstrate unfavorable momentum, i.e. treasury rates increase.

Insights driving ESG views
▶ Security selection: Up-weight companies that are/have • Lowering their carbon emissions • Put an emphasis on workforce diversity • Address controversial weapons

1. The specific exclusion criteria for the index screens, such as revenue thresholds, vary by industry. For more information about index construction parameters and screens, see the section entitled Important Information regarding iShares Sustainable ETFs at the end of this document..

Past performance does not guarantee future results. Data for time periods prior to the index inception date is hypothetical and is provided for informational purposes only to indicate historical performance had the index been available over the relevant time period. Hypothetical data results are based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for risk factors that may have affected the actual performance.

See it at work

BlackRock.com/ESGUS5Index

Want to see how the BlackRock ESG US 5% Index ER performs over time?
Visit the index website to view ...

Performance

Daily levels, daily changes, and cumulative returns for multiple time periods.



Featured whitepapers and resources

- [!\[\]\(c6a8736a601a632e2c96605cf66055ed_img.jpg\) BlackRock ESG U.S. 5% Index ER Methodology](#)
- [!\[\]\(64ef2b19d70b31fbbfce0e0e2aa3d7b4_img.jpg\) Climate Change and Resource Scarcity](#)
- [!\[\]\(9ba1c633ca37327550476fd7d0d00348_img.jpg\) Sustainability: The Future of Investing](#)
- [!\[\]\(9123a11efb62a56709757215846100c3_img.jpg\) Think Sustainable First](#)

Plus more index details and methodology!

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The BlackRock ESG US 5% Index ER (the "**Index**") objective is to offer exposure to the iShares ESG Aware MSCI USA ETF subject to a 5% Target Volatility. The index manages to the Target Volatility by incorporating Fixed Income US Treasury iShares® ETFs and a Cash Constituent.

The Index tracks the return of the weighted ETFs and any Cash Constituent, above the sum of the Return on the Interest Rate and the Index Fee. It is important to note your premium is not invested in the Index but in the insurance company's general account, which may include investments that do not follow the environmental, social, and governance (ESG) practices of the BlackRock ESG US 5% Index ER.

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The BlackRock ESG US 5% Index ER is just one of the many index options available through Midland National. To learn more about Midland National products, contact your financial professional.





Midland National® is a Sammons Financial Group company.

We are committed to our customers, distribution partners, employees and communities – and the deeply rooted belief that we grow stronger together.

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life's storms. That's us. For over a century, we have been here for our customers and honoring our commitments. And because we're privately owned, we don't measure our impact by the number of years we've been in business, investor goals or size of the company. We are proud of our impact of the financial futures we help secure, and the legacies we help establish.

We believe that we aren't here to serve just today's customers, but customers for generations to come. As we look ahead to our next hundred years, that fundamental principle remains rich in its vision. No matter how much change happens in the world around us, we will find new ways to create value for our customers.

Just like always.

Midland National has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. Midland National currently holds 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^D (Stable) (Fifth category of 19)

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	