

Oak Elite ADVSM

flexible premium deferred registered index-linked variable annuity (RILA)

Issued by Midland National[®] Life Insurance Company

Midland
Advisory

Issue ages

0-85; maximum maturity age: 115

- With guaranteed lifetime withdrawal benefit (GLWB) rider: 50-85
- With death benefit (DB) rider: 0-75

Type of money

Nonqualified, traditional IRA, roth IRA, nonqualified stretch, inherited IRA. Transfers and conversions are accepted.

Minimum initial contribution

\$50,000; maximum investment is \$3,000,000 if no riders are elected, or \$2,000,000 with a rider elected.

Minimum additional contributions

\$1,000, or \$100 for premiums sent through monthly electronic funds transfer (EFT).

Additional contributions cannot be directly invested in a Cycle. They must first be allocated to a variable separate account or default account investment option. If a GLWB rider is elected, additional premiums are only allowed for the first 6 months after the contract issue date.

Standard death benefit¹

Your beneficiary(ies) will receive the contract value at the time death is reported, provided all requirements are in good order. The death benefit may be reduced for premium taxes as required by the state of residence. Please consult with and rely on your tax advisor for guidance.

Investment allocations

Cycle index account investment options (Cycles)²

1-year term

- 1-year MSCI EAFE -10% buffer with cap rate
- 1-year MSCI EAFE -10% buffer with participation rate
- 1-year S&P 500[®] -10% buffer with cap rate
- 1-year S&P 500[®] -10% buffer with participation rate
- 1-year S&P 500[®] -10% floor with cap rate

3-year term

- 3-year S&P 500[®] -10% buffer with cap rate
- 3-year S&P 500[®] -10% floor with cap rate

6-year term

- 6-year MSCI EAFE -10% buffer with cap/participation rate
- 6-year S&P 500[®] -10% buffer with cap/participation rate
- 6-year S&P 500[®] -20% buffer with cap/ participation rate
- 6-year S&P 500[®] -30% buffer with cap/ participation rate

Contract fees are not assessed on allocations invested in the Cycles.

Cycle start date: Generally, the Cycle start date is on the third Thursday of each month. If a Thursday falls on a non-business day, the Cycle start date for that month will be the next business day.

Indicative rates: Indicative rates are typically set weekly on Tuesdays. If a Tuesday falls on a non-business day, the indicative rates are set on the next business day.

Variable separate account investment options³

Equity

- American Funds IS[®] Global Growth 4
- Fidelity[®] VIP Growth Opportunities Svc 2

Fixed income

- Fidelity[®] VIP Governance Money Market Service Class 2
- Lord Abbett Series Short Duration Inc VC
- PIMCO VIT Real Return Adv
- PIMCO VIT Short-Term Adv

Balanced

- American Funds IS[®] Asset Allocation 4

Separate account features: Dollar cost averaging (DCA) or automatic rebalancing. Only one option may be elected, and they are not available with the Cycles.⁴

Variable separate account contract fees: 0.25%. Separate account annual expenses include mortality and expense (M&E) charges and asset-based administrative charges. Contract fees are only assessed on the allocation to the variable separate accounts and the default account.

Optional benefit riders⁵

Only one GLWB rider and one DB rider can be elected and must be elected at issue. Refer to the prospectus for more details.

Choose between two benefit base GLWB riders:

- **GLWB-CV (contract value) benefit base:** Initial income payments are based on the contract's value at the time income is activated. The annual cost is 0.95%.
- **GLWB-ROP (return of premium) benefit base:** Initial income payments are based on the higher of the total premiums paid (adjusted for withdrawals) or the contract value at the time income is activated. The annual cost is 1.15%.

GLWB Embedded health-activated income multiplier (HAIM)⁶

Double the lifetime payment amount for up to five years if you're unable to perform two out of six activities of daily living (ADLs) for 90 consecutive days even after the contract value has been depleted. See prospectus for full requirements regarding activities of daily living.

Choose between two death benefit riders¹:

- **Return of premium (ROP) death benefit:** Your beneficiaries will receive at least the total amount of premiums paid, adjusted for withdrawals, regardless of the investment's performance. The annual cost is 0.15%.
- **Annual-ratchet death benefit:** The death benefit can increase yearly during the step-up period if the contract value is higher than the current death benefit, adjusting to match it. Without withdrawals, the death benefit remains unchanged, even if investment performance causes the contract value to decrease. The annual cost is 0.40%.

Withdrawals

Value-aligned fee structure⁷

We believe in clear and fair pricing. Our annuities are designed to match your advisor's expertise, striving to make advisory fees an investment in your financial future.

Advisory fees up to 1.50% of the contract value may be withdrawn annually in installments. Your financial advisor can deduct advisory fees from the contract or a separate account.

If deducted from your annuity contract, advisory fees are treated as partial surrenders without penalties. However, if you select an optional benefit rider, advisory fees will reduce the contract value but will not impact lifetime income payments or enhanced benefits after the income start date.

Impact of withdrawals

Withdrawals may be taxed as ordinary income by the government. If taken before age 59 ½, they may also incur a 10% IRS penalty. Withdrawals will decrease your contract value accordingly.

There are no surrender charges for partial or full surrenders. However, if you elect an optional benefit rider, withdrawals may affect your income payments. Please refer to your prospectus for more information.



¹ A contract must be in force to garner a death benefit. The value is not available as a lump sum withdrawal or at surrender. Please refer to your prospectus for more information.

² Money allocated to a Cycle will be transferred to the default account at issue. On the Cycle start date, money will transfer from the default account to the Cycle. If a Cycle does not launch, money will remain in the default account until new allocation instructions are received. Fees may be assessed should the funds remain in the default account. Once a Cycle has launched, additional investments into that Cycle are not allowed.

³ Number of funds, investment options, and associated fees are as of 5/1/2024. Standard variable separate account fees, ranging from 0.49%-1.05%, also apply.

⁴ Dollar cost averaging does not ensure profit or protect against loss in a declining market. Such a plan involves continuous investment in securities regardless of fluctuating price levels.

⁵ Optional benefit rider availability varies by state and financial institution.

⁶ The multiplier factor is 200% for a single payout. See the prospectus for full ADL definitions and additional conditions required to elect it. **The health-activated income multiplier is not long-term care insurance nor is it intended to replace long-term care insurance.**

⁷ The option to take advisory fees from this contract may not be available in all states.

An investment in the Oak Elite ADVSM is subject to the risk of poor investment performance and can vary depending on the performance of the investment options you choose. Each investment option has its own unique risks. You should review the investment options before making an investment decision. The prospectus and/or summary prospectus contain this and other information. You can visit midlandnational.com/va-prospectus, or call 833-492-0022 to obtain a current prospectus for the Oak Elite and its underlying investment options.

The risk of loss occurs each time you move into a new Cycle indexed account after the end of an indexed term. The protection level option selected in the indexed account helps protect you from some downside risk. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. Protection levels that vary based on the index and term selected are subject to change and may not be available with every option. Please see the prospectus for details.

The Oak Elite ADVSM Annuity (AS207A-ADV [contract] and AR422A, AR423A, AR424A, AR421A, AR394A.2-CAP and AR394A.2-PR [riders, waivers and endorsements]) is issued by Midland National[®] Life Insurance Company, West Des Moines, Iowa 50266. The Oak Elite ADVSM variable annuity is not available in New York. Variable products are distributed by Sammons Financial Network[®], LLC, member FINRA. Sammons Financial Network[®], LLC, Midland National[®] Life Insurance Company are affiliated companies and wholly owned subsidiaries of Sammons[®] Financial Group, Inc.

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

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

There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

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May Lose Value	Not Insured By Any Federal Government Agency	